

## **LAFAYETTE PARISH SCHOOL BOARD**

### **REGULAR BOARD MEETING**

Wednesday, January 21, 2004 -5:30 P.M., Board Room

Michael C. Hefner, President, Presiding

The School Board of the Parish of Lafayette, State of Louisiana, met in regular session at its meeting place, the Lafayette Parish School Board Administrative Building, Board Room, Lafayette, Louisiana, on Wednesday, January 21, 2004 at 5:30 P. M., pursuant to notice given in writing to every member.

**The meeting began at 6:30 P.M. due to the additional time needed for the Board Workshop.**

MEMBERS PRESENT: Michael C. Hefner, President; Rickey Hardy, Vice-President; Judy H. Cox, Kay Gibson, John Earl Guidry, Edward J. Sam, David G. Thibodaux and Beverly Wilson, Board Members; James H. Easton, Secretary-Treasurer/Superintendent

MEMBERS ABSENT: Carl LaCombe (Business)

#### **I. MEETING OPENINGS**

The meeting was called to order by Hefner and opened with a prayer by Cox. Hefner led the group in the Pledge of Allegiance.

#### **ADDITIONS TO AGENDA**

Motion (Guidry, Gibson) that the Board add to the agenda under Reports/Information/Introduction Items, Ms. Lakeshia Glenn, President, McCombe Youth Group and under Action Items, Approval of Job Description and Advertisement for the Position of Program Director for Teaching American History Grant. Motion carried.

#### **II. RECOGNITIONS/PRESENTATIONS**

A. None

#### **III. CORRECTIONS AND/OR APPROVAL OF BOARD/COMMITTEE MINUTES**

A. CORRECTIONS ON THE MINUTES OF:

a. Regular Board Meeting of 1/7/04

Motion (Guidry, Gibson) that the minutes of the Regular Board Meeting of January 7, 2004 be approved as presented. Motion carried.

b. Special Board Meeting of 1/21/04

Motion (Guidry, Gibson) that the minutes of the Special Board Meeting of January 21, 2004 be approved as presented. Motion carried.

B. APPROVAL OF THE COMMITTEE MINUTES OF:

a. None

**IV. FINANCIAL INFORMATION/REPORTS**

A. a. APPROVAL OF BILLS. . . . October, 2003

- General Fund \$12,111,101.92
- Special Revenues 84,793.12
- Adult Education 20,687.28
- Consolidated Other Federal 13,476.83
- Special Education 333,819.74
- Bond Sinking Fund 510.73
- Consolidated School District #1 -0-
- Self-Funded Construction 126,920.58
- Construction Account 1999 Bond -0-
- Construction Account 2001 Bond -0-
- IASA Title I (Federal Programs) 301,610.51
- Child Development 284,156.00
- IASA Title II/Title IV/Title VI 2,562,325.45
- School Food Service 1,718,536.42
- Capital Improvement 2,062.51
- Employee Insurance Fund 2,134,411.93
- LPSB General & Auto Loss Fund 26,251.36
- LPSB Workmen's Compensation 109,681.43

TOTAL DISBURSEMENTS \$19,830,345.81

Motion (Guidry, Hardy) that the Board approve the ratification of bills for October, 2003. Motion carried.

b. APPROVAL OF BILLS. . . . November, 2003

- General Fund \$10,067,905.22
- Special Revenues 181,707.06
- Adult Education 22,799.68
- Consolidated Other Federal 6,781.57

- Special Education 292,369.84
- Bond Sinking Fund 350.00
- Consolidated School District #1 287.00
- Self-Funded Construction 21,982.75
- Construction Account 1999 Bond 7,307.70
- Construction Account 2001 Bond 31,940.00
- IASA Title I (Federal Programs) 467,847.15
- Child Development 328,925.50
- IASA Title II/Title IV/Title VI 215,358.13
- School Food Service 347,152.95
- Capital Improvement 307,286.27
- Employee Insurance Fund 2,271,882.99
- LPSB General & Auto Loss Fund 22,426.14
- LPSB Workmen's Compensation 118,837.54

TOTAL DISBURSEMENTS \$14,713,147.49

Motion (Guidry, Hardy) that the Board approve the ratification of bills for November, 2003. Motion carried.

#### B. OTHER FINANCIAL REPORTS

- a. Approval of Sales Tax Collection Report for November, 2003

Motion (Guidry, Gibson) that the Board approve the Sales Tax Collection Report for November, 2003. Motion carried.

### V. REPORTS/INFORMATION/INTRODUCTION ITEMS

#### A. INFORMATION REPORTS

Mr. Jules Gaudin, Acting Deputy Superintendent and Chief Financial Officer provided the Board with information regarding the status of Department of Education progress on determining MFP funding for pending raises. Mr. Gaudin plans on giving a recommendation at the first Board meeting in March.

#### B. INTRODUCTION ITEMS

#### C. OTHER REPORTS

Ms. Lakeshia Glenn, President, McCombe Youth Group was not in attendance.

### VI. APPROVAL OF ACTION ITEMS

#### A. APPROVAL OF PERSONNEL CHANGES

That the Board approve the Personnel Changes as follows:

### **PERSONNEL CHANGES**

#### **TEACHERS (positions are funded via General Fund, unless noted otherwise)**

- SONNIER, Amanda, Teacher - 4<sup>th</sup> - Alice Boucher Elem. (Effective 01/12/2004 - 05/28/2004)
- RICHARDSON, Nicole, Teacher - Math - P. Breaux Middle (Effective 01/09/2004 - 05/28/2004)
- LEBLANC, Susanne, Teacher - 2<sup>nd</sup> - Carencro Hghts. Elem. (Effective 01/12/2004 - 05/28/2004)
- FRESHLEY, Katherine, Teacher - Math - Carencro High (Effective 01/12/2004 - 05/28/2004)
- FIELDS, Alvin, Teacher - Lang. Arts/SS - Carencro Middle (Effective 01/20/2004 - 05/28/2004)
- JUDGE, Pat - Teacher - Kdgn. - Evangeline Elem. (Recommended Reappointment Effective 01/12/2004 - 05/28/2004)
- GASPARD, Heather, Teacher - Kdgn. - L. Leo Judice Elem. (Recommended Reappointment Effective 01/12/2004 - 05/28/2004)
- BAKER, Christine, Teacher - Lang. Arts - Judice Middle (Effective 01/12/2004 - 05/28/2004)
- D'AVY, Dustin, Teacher - Ind. Arts - Lafayette High (Effective 01/06/2004 - 05/28/2004)
- GLUSHEEN, Dr. John, Teacher - Gifted/Chemistry - Lafayette High (Effective 01/12/2004 - 05/28/2004)
- MONIER, Paul, Teacher - Biology - Lafayette High (Effective 01/12/2004 - 05/28/2004)
- SCHMERSAHL, Kursten, Teacher - Spanish/French - Lafayette High (Effective 01/12/2004 - 05/28/2004)
- UDAYAMURTHY, Ashogan, Teacher - LD/Science - Lafayette High (Recommended Reappointment Effective 01/12/2004 - 05/28/2004)
- RIPLEY, Donna, Teacher - Reading - Lafayette Middle (Transfer and Recommended Reappointment Effective 01/12/2004 - 05/28/2004)
- HATCHER, Julie, Teacher - English/Reading - E. A. Martin Middle (Effective 01/12/2004 - 05/28/2004)
- MECHE, Lexi, Teacher - 1<sup>st</sup> - Plantation Elem. (Effective 01/12/2004 - 05/28/2004)
- MOON, Holly, Teacher - Kdgn. - Vermilion Elem. (Effective 01/12/2004 - 05/28/2004)

#### **OTHER SUPPORT PERSONNEL (positions are funded via General Fund, unless noted otherwise)**

- MANUEL, Brook, Tea. Asst. - Acadiana High (Effective 01/12/2004)
- SERIO, Catherine, Tea. Asst. - L. J. Alleman Middle (Effective 01/12/2004)
- FAULK, Cassandra, Child Nutrition Tech. - Alice Boucher Elem.- Fund 70 (Effective 01/12/2004)
- BOUDREAUX, Kerri, Cler. Asst. -P. Breaux Middle (Effective 01/08/2004)
- AYOUB, Michelle, Tea. Asst. - Broadmoor Elem. - Fund 40 (Effective 08/14/2003)

- HOWARD, Lovie, Custodian - Broadmoor Elem. (Effective 01/05/2004)
- GARDNER, Deidre, Cler. Asst. - Comeaux High (Effective 01/22/2004)
- MARTIN, Linda, Tea. Asst. - Evangeline Elem. (Effective 01/12/2004)
- LEWIS, Michell, Tea. Asst. - N. P. Moss Annex (Effective 01/12/2004)
- ARTHURLEE, Sharon, Child Nutrition Tech. - Scott Middle - Fund 70 - (Effective 01/12/2004)

**TRANSFERS (positions are funded via General Fund, unless noted otherwise)**

- BASS, Johnathan, from Teacher - Vocal - Myrtle Place Elem. to Teacher - Vocal - Carencro Hghts. Elem. (Eff. 01/12/2004 - 05/28/2004)
- MALVEAUX, Vanessa, from Teacher (Full-Time) - Lang. Arts/Home Ec. - Acadian Middle and N. P. Moss Middle to Teacher - Home Ec. - N. P. Moss Middle (Half-Time) - (Effective 01/12/2004)

**EXITING EMPLOYEES (positions are funded via General Fund, unless noted otherwise)**

- WILSON, Maria, Tea. Asst. - Acadiana High (Resignation Effective End of the Day 01/09/2004)
- DOHMANN, Tara, Interpreter - L. J. Alleman Middle (Resignation Effective End of the Day 01/30/2004)
- COREIL, Margaret, Teacher - 4<sup>th</sup> - Alice Boucher Elem. (Resignation Effective End of the Day 01/09/2004)
- MILLER, Janel, Teacher - 4<sup>th</sup> - Carencro Hghts. Elem. (Service Retirement Effective 01/10/2004)
- HANCHEY, Jessica, Teacher - Math - Carencro High (Expiration of Contract Effective End of the Day 01/09/2004)
- TURNER, Jack, Teacher - Phy. Science - Lafayette High (Resignation Effective End of the Day 01/09/2004)
- WILLIAMS, Brandy, Teacher - SS/Science - Carencro Middle (Resignation Effective End of the Day 01/16/2004)
- BAKELER, Janet, Teacher - Kdgn. - G. T. Lindon Elem. (Service Retirement Effective 01/05/2004)
- BAUDOIN, Marcella, Teacher - Math - Lafayette High (Service Retirement Effective 01/22/2004)
- DAVIS, Melissa, Tea. Asst. - N. P. Moss Annex (Resignation Effective End of the Day 01/09/2004)

**RETURNING FROM SABBATICAL LEAVE**

- FONTENOT, Tina, Teacher - 3<sup>rd</sup> - Broadmoor Elem. (Effective 01/12/2004)
- MORROW, Jennifer, Teacher - Science - Lafayette High (Effective 01/12/2004)
- FISHER, Phyllis, Teacher - Vocal - Myrtle Place Elem. (Effective 01/12/2004)

**RETURNING FROM LEAVE WITHOUT PAY**

MANUEL, Bridget, Teacher - BD - Evangeline Elem. (Transfer from Bookkeeper - Acadiana High to Recommended Appointment as a Teacher Effective 01/12/2004 - 05/28/2004)

**RECOMMENDED EMPLOYEES RE-ENTERING ACTIVE SERVICE FROM RETIREMENT (positions are funded via General Fund, unless noted otherwise)**

- SMALLEY, Frank, Counselor - Lafayette High (Reappointment Effective 01/12/2004 - 06//2004)
- LABORDE, Wayne, Teacher - French - C.A.P.S. (Effective 01/12/2004 - 05/28/2004)

**MATERNITY LEAVE**

SMITH, Katrina, Teacher - Math - Carencro High (Effective 01/12/2004 - 05/28/2004)

**RETURNING FROM MATERNITY LEAVE**

BURNETT, Robin, Teacher - Math - Youngsville Middle (Effective 01/05/2004)

**EXTENSION OF LEAVE WITHOUT PAY**

- BATISTE, Lydia, Child Nutrition Tech. - Carencro Middle - Fund 70 - (Effective 01/12/2004 - 05/28/2004)
- PREVOST, Paula, Cler. Asst. - Comeaux High (Effective 01/08/2004 - 02/11/2004)

**ADMINISTRATIVE CONTRACT RENEWALS**

- VITAL, Carol, Prin. - W. D. Smith Career Center (Effective 02/07/2004 - 02/06/2008)
- BROUSSARD, Nelda, Prin. - S. J. Montgomery Elem. (Effective 01/05/2004 - 01/04/2008)

Changes recommended on this agenda item:

	General Fund (01)	Special Ed. (40)	Title I (50)	Child Develop-ment/ Head Start (60)	School Food Service (70)
# hired	27				2
# leaving	(10)				

Net change: 19

B. APPROVAL OF NEW TEACHER'S CONTRACT AND CONTINUING TEACHER'S CONTRACT FOR THE LAFAYETTE PARISH SCHOOL SYSTEM FOR 2004-2005

That the Board approve the new Teacher's Contract and Continuing Teacher's Contract for the Lafayette Parish School System for 2004-2005.

**C. APPROVAL OF REVISED JOB DESCRIPTION FOR SUPERVISOR OF BUDGET AND ACCOUNTING**

That the Board approve the revised job description for Supervisor of Budget and Accounting.

**D. APPROVAL TO LEASE APPROXIMATELY 339 ACRES OF SECTION 16 PROPERTY NEAR DUSON**

That the Board approve to lease approximately 339 acres of Section 16 property near Duson as follows: certain tracts of Section 16, Township 9 South, Range 3 East to Advance Agriculture for \$13,000 per year for a lease period of seven (7) years ending December 31, 2010.

**E. APPROVAL TO LEASE APPROXIMATELY 592 ACRES OF SECTION 16 PROPERTY NEAR RIDGE/JUDICE**

That the Board approve to lease approximately 592 acres of Section 16 property near Ridge/Judice as follows: certain tracts of Section 16, Township 10 South, Range 3 East, totaling approximately 592.393 acres to Steven Meaux for 25.2% of the rice crop and \$15.20 per acre used for crawfish and leased for a period of seven (7) years ending December 31, 2010.

**F. APPROVAL FOR PURCHASE OF WAREHOUSE SUPPLIES**

Bids were received from:

- All American Poly; Precision Graphics
- B & H Photo Video; Pyramid School Products
- Cajun Office Supplies, Inc.; Quill Corporation
- Central Poly Corporation; S & S Worldwide
- Corporate Express; School Specialty
- Elgin School Supply; Standard Stationery
- General Office Supply; Valiant
- Office Depot, Inc.; Virco, Inc.
- Prairie Carbon and Ribbon

That the bid of Pyramid School Products on items 1, 3, 6, 7, 10, 11, 14, 15, 16, 17, 19, 30, 31, 33, 34, 35, 38-42, 48-52, 72, 73, 74, 78, 80, 82, 84-87, 90, 95, 96, 101-117, 119 and 121 be accepted; that the bid of Standard Stationery on items 8, 9, 12, 13, 20, 21, 27, 28, 29, 43-47, 56, 57, 67, 71, 91-94, 97 and 100 be accepted; that the bid of General Office Supply on items 5, 18, 53, 54, 68, 75, 76, 77, 79, 81, 83, 88, 89 and 120 be accepted; that the bid of Virco, Inc on items 123-126 be

accepted; that the bid of Quill Corporation on items 2, 4, 22, 24, 25, 26, 32, 36, 37, 55 and 58 be accepted; that the bid of Office Depot, Inc. on items 23, 59, 118 and 122 be accepted; that the bid of Central Poly Corporation on items 63 and 64 be accepted; that the bid of Elgin School Supply on items 98 and 99 be accepted; that the bid of S & S Worldwide on items 69 and 70 be accepted; that the bid of Corporate Express on item 62 be accepted; and that the bid of Prairie Carbon and Ribbon be accepted on item 66. No bids were received on items 60, 61, and 65.

**G. APPROVAL OF RESOLUTION 01-04-1427 - SCHOOL GUIDANCE AND COUNSELING WEEK - LEMOINE/TAYLOR**

That the Board adopt Resolution 01-04-1427 - School Guidance and Counseling Week.

**RESOLUTION 01-04-1427**

**WHEREAS**, school counselors are an integral part of the development of our nation's youth; and,

**WHEREAS**, the profession of counseling is dedicated to maximizing the educational, occupational, personal and social growth of each individual; and,

**WHEREAS**, counselors help parents to focus on ways to further the positive educational, personal and social growth of their children; and,

**WHEREAS**, counselors assist in uniting teachers, parents, administrators, special service personnel, and the community to form an effective guidance program for students; and,

**WHEREAS**, guidance and counseling are seen as essential parts of the educational process for each student as they adjust to our very complex society; now,

**THEREFORE, BE IT RESOLVED**, that the Lafayette Parish School Board does hereby proclaim February 2 through 6, 2004 as

**SCHOOL GUIDANCE AND COUNSELING WEEK**

in Lafayette Parish and urges all citizens to become familiar with and make efforts to improve programs of school guidance in the local schools and by working together for better guidance, we can help school counselors provide more effective services for our students.

**C E R T I F I C A T E**

I, the undersigned, Secretary-Treasurer of the Lafayette Parish School Board, do hereby certify that the above and foregoing is a true copy of a resolution adopted at its Regular Board Meeting of January 21, 2004, at which time a quorum was present and that same is in full force and effect.



Dated at Lafayette, Louisiana, this 21<sup>st</sup> day of January, 2004.

/s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

H. APPROVAL OF RESOLUTION 01-04-1428 - AFRICAN AMERICAN HISTORY MONTH That the Board adopt Resolution 01-04-1428 - African American History Month.

**RESOLUTION 01-04-1428**

**WHEREAS**, the children of each community are our nation's greatest resource; and,

**WHEREAS**, our ideal as a nation has been and continues to be *e pluribus unum* -- out of many comes one; and,

**WHEREAS**, the Lafayette Parish School Board believes that students should be educated for life in a diverse society; and,

**WHEREAS**, the Lafayette Chapter of the National Association for the Advancement of Colored People strives to insure educational equality for citizens, especially minority students; and,

**WHEREAS**, African-Americans have made numerous and significant contributions to this nation and the world; and,

**WHEREAS**, February has been designated nationally as African-American History Month to provide an opportunity for all Americans to deepen their understanding of the African-American experience; and,

**WHEREAS**, the designation of African-American History Month nationally provides an opportunity for all Americans to deepen their understanding of the African-American experience; now,

**THEREFORE, BE IT RESOLVED**, that the Lafayette Parish School Board does hereby proclaim February 1 through 28, 2004 as

**AFRICAN-AMERICAN HISTORY MONTH**

and that the schools are urged to observe this proclamation through appropriate activities which focus on assisting all students in gaining a greater understanding of the contributions which African-Americans have made and continue to make toward improving society.

**C E R T I F I C A T E**

I, the undersigned Secretary-Treasurer of the Lafayette Parish School Board, do hereby certify that the above and foregoing is a true copy of a resolution adopted at its Regular Board Meeting of January 21, 2004 at which time a quorum was present and that same is in full force and effect.

Dated at Lafayette, Louisiana, this 21<sup>st</sup> day of January, 2004.

/s/James H. Easton, Ed.D, Secretary-Treasurer

## LAFAYETTE PARISH SCHOOL BOARD

### I. APPROVAL OF RESOLUTION 01-04-1430 - AUTHORIZING THE ADVERTISEMENT TO PURCHASE UP TO \$12,895,000 OF PUBLIC SCHOOL REFUNDING BONDS

That the Board adopt Resolution 01-04-1430 - Authorizing the Advertisement to Purchase up to \$12,895,000 of Public School Refunding Bonds.

### **RESOLUTION 01-04-1430**

### **AUTHORIZING THE ADVERTISEMENT TO PURCHASE**

### **UP TO \$12,895,000 OF PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004**

A resolution authorizing the advertising for electronic and sealed bids for the purchase of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004, of the Parish School Board of the Parish of Lafayette, State of Louisiana, and providing for other matters in connection therewith.

**BE IT RESOLVED** by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer" or the "School Board"), that:

SECTION 1. The President of the School Board is hereby empowered, authorized and directed to advertise in accordance with the provisions of law for sealed bids or for electronic bids via PARITY® for the purchase of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004 (the "Bonds"), of the Issuer, for the purpose of refunding the Issuer's Public School Bonds, Series 1994, and paying the costs of issuance of the Bonds, said Bonds having been authorized at an election held on September 18, 1965. The Bonds will be in fully registered form, will be dated the date of delivery (on or about March 1, 2004), will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity, will be payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the one percent (1%) sales and use tax authorized to be levied and collected in the Issuer pursuant to the provisions of Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950, as amended, more particularly Sections 2737 and 2737.2 thereof (the "Act"), and other constitutional and constitutional authority, pursuant to an election held on September 18, 1965 (the "Tax"), equally in all respects with the Issuer's then outstanding ( i ) \$1,075,000 of unrefunded Public School

Bonds, Series 1994, maturing April 1, 2004, (ii) \$6,100,000 Public School Bonds, Series 1995B, maturing April 1 of the years 2004 to 2015, inclusive, (iii) \$55,465,000 Public School Bonds, Series 1998, maturing April 1 of the years 2004 to 2018, inclusive, (iv) \$9,480,000 Public School Bonds, Series 1999, maturing April 1 of the years 2004 to 2019, inclusive, and (v) \$11,615,000 Public School Bonds, Series 2001, maturing April 1 of the years 2004 to 2021, inclusive (collectively, the "Outstanding Parity Bonds"). The Bonds will bear interest from date thereof, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding four and one-half per centum (4-1/2%) per annum on any Bond in any interest payment period, said interest to be payable on April 1, 2004, and semiannually thereafter on April 1 and October 1 of each year. The Bonds will be numbered from R-1 upward and will mature serially on April 1 of each year as follows, to-wit:

Year	Principal Payment	Year	Principal Payment
2005	\$1,250,000	2010	\$1,465,000
2006	1,285,000	2011	1,525,000
2007	1,325,000	2012	1,595,000
2008	1,365,000	2013	1,670,000
2009	1,415,000		

SECTION 2. The Bonds shall not be callable prior to their stated dates of maturity.

SECTION 3. The Bonds shall be sold in the manner required by law, and in accordance with the terms of this resolution, the official Notice of Bond Sale herein set forth, and the Official Statement referred to in Section 6 hereof. In advertising the Bonds for sale, the School Board shall reserve the right to reject any and all bids received.

SECTION 4. The President of the School Board be and he is hereby further empowered, authorized and directed to issue a Notice of Bond Sale and cause the same to be published as required by law, which Notice of Bond Sale shall be in substantially the following form:

**OFFICIAL**

**NOTICE OF BOND SALE**

**NOT EXCEEDING \$12,895,000**

**PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004**

**PARISH SCHOOL BOARD**

**OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA**

**Sealed bids or electronic bids via PARITY®**

will be received until 5:30 p.m., Central Time (Louisiana Time), on

**Wednesday, February 4, 2004**

Sealed bids or electronic bids via PARITY® will be received at the office of the Lafayette Parish School Board (the "Issuer") at 113 Chaplin Drive, Lafayette, Louisiana, for the purchase of the above described Bonds (the "Bonds").

**Date of Sale:** Wednesday, February 4, 2004 (or such other date as may be determined by the President and Secretary-Treasurer of the Issuer and advertised by Munifacts Disclosure Service).

**Hour of Sale:** 5:30 p.m., Central Time (Louisiana Time).

**Place of Sale:** 113 Chaplin Drive, Lafayette, Louisiana, telephone (337) 236-6825.

**Date of Bonds:** On or about March 1, 2004.

**Purpose:** Refunding the Issuer's Public School Bonds, Series 1994, maturing April 1, 2005 to April 1, 2013, inclusive.

**Form and Denomination:** The Bonds will be issued in fully registered form, will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity.

**Bonds Not "Bank Qualified":** The Bonds will *not* be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**Maximum Interest Rate Allowable:** Four and one-half percent (4-1/2%) per annum.

**Paying Agent, Authenticating Agent and Redemption Agent:** Argent Trust, a division of National Independent Trust Company, in the City of Ruston, Louisiana (the "Paying Agent").

**Interest Payment Dates:** April 1 and October 1, commencing April 1, 2004.

**Manner and Place of Payment:** Principal of, if any, on the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Paying Agent.

**Maturity Schedule:** The Bonds will mature on April 1 of each of the following years and in the principal amounts as follows:

Year	Principal Payment	Year	Principal Payment
2005	\$1,250,000	2010	\$1,465,000

2006	1,285,000	2011	1,525,000
2007	1,325,000	2012	1,595,000
2008	1,365,000	2013	1,670,000
2009	1,415,000		

IN THE EVENT THAT ON THE DATE OF SALE OF THE BONDS, THE ISSUER DETERMINES THAT LESS THAN \$12,895,000 PRINCIPAL AMOUNT OF THE BONDS ARE NECESSARY TO ACCOMPLISH THE REFUNDING OF THE SERIES 1994 BONDS, THE ISSUER SHALL REDUCE THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS ACTUALLY SOLD AND ISSUED IN \$5,000 INCREMENTS FROM EACH MATURITY OF THE BONDS, AND IN INVERSE ORDER OF MATURITY; FOR EXAMPLE, IF THE ISSUER DETERMINES THAT \$12,850,000 OF BONDS SHALL BE SUFFICIENT FOR THE AFORESAID PURPOSE, THEN \$5,000 PRINCIPAL AMOUNT SHALL BE ELIMINATED FROM EACH MATURITY OF THE BONDS.

**Redemption:** The Bonds will not be callable for redemption prior to their stated dates of maturity.

**Security:** The Bonds are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to an election held in the Issuer on September 18, 1965, the results of which election has been duly promulgated in accordance with law.

**Outstanding Parity Bonds :** The Issuer's then outstanding ( i ) \$1,075,000 of unrefunded 1994 Bonds, maturing April 1, 2004, (ii) \$6,100,000 Public School Bonds, Series 1995B, maturing April 1 of the years 2004 to 2015, inclusive, (iii) \$55,465,000 Public School Bonds, Series 1998, maturing April 1 of the years 2004 to 2018, inclusive, (iv) \$9,480,000 Public School Bonds, Series 1999, maturing April 1 of the years 2004 to 2019, inclusive, and (v) \$11,615,000 Public School Bonds, Series 2001, maturing April 1 of the years 2004 to 2021, inclusive .

**Bond Insurance:** If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

**Electronic Bids:** Electronic bids will be received via PARITY®, in the manner described below, until 5:30 p.m., Louisiana time, on Wednesday, February 4, 2004.

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Bond Sale until 5:30 p.m., local Louisiana time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall

control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8104.

**Disclaimer:** Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 404-8104 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

**Electronic Bidding Procedures:** Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY®. Bids will be communicated electronically to the Issuer at 5:30 p.m., local Louisiana time, on February 4, 2004. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

**Sealed Paper Bids:** Bids will also be accepted in written form on the Official Bid Form. Each sealed paper bid must be in written form on the Official Bid Form in a sealed enveloped marked "Proposal for the Purchase of \$12,895,000 of Public School Refunding Bonds, Series 2004, of the Parish School Board of the Parish of Lafayette, State of Louisiana".

**Bid Requirements:** Each bid, whether submitted as a sealed bid or electronically (i) shall be for the full principal amount of the Bonds, (ii) shall name the rate or rates of interest to be borne by the Bonds, expressed in multiples of 1/8th or 1/20th of 1%, (iii) shall prescribe one rate of interest, not to exceed four and one-half per centum (4-1/2%) per annum, for the Bonds of any one maturity, (iv) shall limit the interest due on each Bond for each interest period to a single rate, (v) shall be unconditional, (vi) shall be made on the form furnished by the Issuer, without alteration, omission or qualification, except that PARITY® bids shall be in the form required by PARITY® and (vii) shall be subject to the terms, conditions and restrictions set forth in the Official Statement.

No bid for less than par or which specifies the cancellation of Bonds will be considered. Any premium bid must be paid in the funds specified for the payment of Bonds as part of the purchase price. Premium bids may require a nearly equal reduction in principal amount of Bonds.

**Award of Bid:** The Governing Authority will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to March 1, 2004, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the bonds will be made.

**Reoffering Prices:** The successful bidder shall make a *bona fide* public offering of the Bonds, and, as a condition to the Issuer's obligation to deliver the Bonds, the successful bidder must furnish to the Issuer, by 5:30 p.m., Louisiana time, on the third business day after the date of sale, a certificate acceptable to Bond Counsel to the Issuer (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) and (ii) certifying as to the accuracy of such reoffering prices. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at (or below) the initial reoffering prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended.

**Rejection of Bids; Waiver of Informalities:** The Governing Authority reserves the right to reject any and all bids and to waive any informalities or irregularities in any bid.

**Bidders' Check or Financial Surety Bond:** A good faith deposit (the "Deposit") is required to accompany each bid, whether submitted as a sealed paper bid or an electronic bid, in the form of (i) a certified or cashier's check on a national bank having an office in Louisiana, (ii) a cashier's check on any member bank of the Federal Reserve System, or (iii) a Financial Surety Bond, for a sum equal to One Hundred Twenty Eight Thousand Nine Hundred Fifty Dollars (\$128,950) made payable to the Issuer, as a guarantee that the bidder or bidders will comply with their bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Louisiana, and such Financial Surety Bond must be submitted to the Governing Authority or its Bond Counsel by 5:30 p.m., Louisiana (Central) time, on the day prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Issuer in the form of a wire transfer not later than 3:30 p.m., Louisiana (Central) time, on the day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn

by the Issuer to satisfy the Deposit requirement. The Deposits of the unsuccessful bidder or bidders will be returned promptly, and the Deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

**Delivery of the Bonds:** The Bonds will be delivered to the successful bidder on or as soon as practicable on March 1, 2004, but the bid form will obligate the purchaser to accept delivery at any time within sixty (60) days of the sale date. The successful bidder shall pay in Federal Funds on the date of delivery the purchase price of the Bonds plus accrued interest. The Bonds will be delivered in New Orleans, Louisiana, at the option of the successful bidder, unless another place shall be mutually agreed upon.

**Legal Opinion of Bond Counsel and Closing Documents:** The approving legal opinion of Foley & Judell, L.L.P., bond counsel, who have supervised the proceedings, the Bonds and the transcript of record as passed upon will be furnished without cost to the successful bidder. Said transcript will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the Tax necessary to pay the same.

**CUSIP Numbers:** It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

**Continuing Disclosure:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

**Additional Information, Bid Forms and Official Statements:** Further information and particulars including the required bid form and an Official Statement relating to the Bonds will be furnished upon application to the undersigned. The purchaser will be furnished with a reasonable number of final official statement on or before the seventh business day following the sale of the Bonds.

THUS DONE AND SIGNED at Lafayette, Louisiana, on this, the 21st day of January, 2004.

/s/ Michael Hefner, President



Attest:

/s/ James Easton, Secretary-Treasurer

SECTION 5. This School Board will meet in open and public session at five-thirty o'clock (5:30) p. m., Louisiana Central Time, on Wednesday, February 4, 2004, at the Parish School Board Office, Lafayette, Louisiana, for the purpose of receiving bids for the Bonds, considering and taking action upon the bids, and taking any other action required by this resolution, or necessary to effectuate the issuance, sale and delivery of the Bonds. If any award of the Bonds shall be made, such award shall be made for not less than par and accrued interest to the highest bidder for the Bonds, such award and highest bidder to be determined in accordance with the aforesaid Notice of Bond Sale.

SECTION 6. There shall be prepared an Official Bid Form for the submission of bids and an Official Statement which shall contain complete bidding details, security features and other pertinent information relative to the sale and issuance of the Bonds as may be deemed necessary, advisable or desirable, which Official Bid Form and Official Statement shall be distributed to all prospective bidders and other interested parties.

SECTION 7. In order to assist bidders in complying with S. E. C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

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

YEAS: Judy Cox, Kay Gibson, John Earl Guidry, Rickey Hardy, Michael Hefner, Edward Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: Carl LaCombe

And the resolution was declared adopted on this, the 21st day of January, 2004.

/s/ Michael Hefner, President /s/sJames H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "School Board"), acting as the governing authority of the Parish of

Lafayette, State of Louisiana, for school purposes (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the School Board on January 21, 2004, authorizing the advertising for electronic and sealed bids for the purchase of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004, of the Parish School Board of the Parish of Lafayette, State of Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer at Lafayette, Louisiana, on this, the 21st day of January, 2004.

Secretary-Treasurer

[SEAL]

**J. APPROVAL OF RESOLUTION 01-04-1431 - AUTHORIZING THE ISSUANCE UP TO \$12,895,000 OF PUBLIC SCHOOL REFUNDING BONDS**

That the Board adopt Resolution 01-04-1431 - Authorizing the Issuance up to \$12,895,000 of Public School Refunding Bonds.

**RESOLUTION 01-04-1431**

**AUTHORIZING THE ISSUANCE UP TO**

**\$12,895,000 OF PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004**

A resolution authorizing the issuance of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004 of the Parish School Board of the Parish of Lafayette, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of said Bonds and the application of the proceeds thereof to the refunding of certain bonds of the Issuer; and providing for other matters in connection therewith.

**WHEREAS**, the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), is now levying and collecting a special one percent (1%) sales and use tax pursuant to an election held on September 18, 1965, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

**PROPOSITION**

"Shall the Parish School Board of the Parish of Lafayette, State of Louisiana, under the provisions of R.S. 33:2737 and 33:2737.2 and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of Lafayette, Louisiana, all as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying

reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and dedicated for the purposes of (1) payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools; and (2) capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; and further, shall said School Board be authorized to incur debt and issue negotiable bonds for capital improvements as above described, payable from a pledge and dedication of the avails or proceeds of said tax, all in the manner and within the limitations set forth in R.S. 33:2737.2; provided, however, such bonds shall not be issued in amounts requiring more than one-half (½) of the avails or proceeds of the tax estimated to be collected in the current calendar year, as more fully set forth in R.S. 33:2737.2; and further, in the event bonds are so issued, the avails or proceeds of such tax, after making all payments required for the payment of such bonds in principal and interest and the establishment of a reserve therefor, shall be allocated monthly as follows: First, an amount equal to at least one-half (½) of the total avails or proceeds of said tax for such month (after payment of costs and expenses of collecting and administering the tax) shall be used for the purpose of payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools, and next, the remainder of the avails or proceeds of the tax for such month, if any, may be used for capital improvement purposes?"

**WHEREAS**, pursuant to the authority of the aforesaid election, this Parish School Board adopted an ordinance on October 6, 1965 (the "Ordinance"), providing for the levy and collection of the aforesaid 1% tax; and

**WHEREAS**, in accordance with the provisions of the Ordinance, the net avails or proceeds of the aforesaid 1% tax (after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the aforesaid 1% tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

**WHEREAS**, this Parish School Board desires to issue bonds payable from a pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected, all in accordance with Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950, as amended, more particularly Sections 2737 and 2737.2 thereof, and other constitutional and statutory authority, for the purpose of making capital improvements to the public school system of the Parish; and

**WHEREAS**, pursuant to the provisions of Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950, as amended, more particularly Sections 2737 and 2737.2 thereof, and other constitutional and statutory authority, the Issuer has heretofore issued Public School Bonds, Series 1994, dated February 1, 1994, of which \$13,785,000 is currently outstanding (the "1994 Bonds"); and

**WHEREAS**, the Issuer has found and determined that the refunding of \$12,710,000 of the 1994 Bonds, consisting of those 1994 Bonds which mature April 1, 2005 to April 1, 2013, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer; and

**WHEREAS**, in order to provide debt service reductions to the Issuer, the Issuer desires to refund the Refunded Bonds pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), through the issuance of its refunding bonds; and

**WHEREAS**, after effecting the refunding authorized hereby, the Issuer will have outstanding no other bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax (hereinafter defined) herein pledged other than the Bonds herein authorized, except for the outstanding (i) \$1,075,000 of unrefunded Public School Bonds, Series 1994, maturing April 1, 2004, (ii) \$6,100,000 Public School Bonds, Series 1995B, maturing April 1 of the years 2004 to 2015, inclusive, (iii) \$55,465,000 Public School Bonds, Series 1998, maturing April 1 of the years 2004 to 2018, inclusive, (iv) \$9,480,000 Public School Bonds, Series 1999, maturing April 1 of the years 2004 to 2019, inclusive, and (v) \$11,615,000 Public School Bonds, Series 2001, maturing April 1 of the years 2004 to 2021, inclusive (collectively, the "Outstanding Parity Bonds") (as hereinafter defined); and

**WHEREAS**, it is the intention of the Issuer that the Bonds authorized herein be secured by and payable from the Net Revenues of the Tax and issued on a complete parity with the Outstanding Parity Bonds; and

**WHEREAS**, under the terms and conditions of the resolutions adopted by the Issuer on February 2, 1994, October 4, 1995, February 18, 1998, July 21, 1999 and June 20, 2001, authorizing the issuance of the Outstanding Parity Bonds (collectively, the "Outstanding Parity Bond Resolution"), the Issuer has authority to issue additional bonds on a complete parity with said Outstanding Parity Bonds under the terms and conditions provided therein; and

**WHEREAS**, the Issuer has determined that all the terms and conditions specified in the Outstanding Parity Bond Resolution have been or will be complied with prior to the delivery of the Bonds, and it is the express desire and intention of the Issuer that the Bonds be issued on a complete parity with the Outstanding Parity Bonds; and

**WHEREAS**, the maturities of the hereinafter described Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds and the Outstanding Parity Bonds will never exceed 75% of the aforesaid 1% tax estimated to be received by the Issuer in the calendar year (2004) in which the Bonds and the Outstanding Parity Bonds are to be issued; and

**WHEREAS**, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, interest and redemption premium, if any, 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 Call for Redemption described in Exhibit B hereto; and

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

**WHEREAS**, it is now desired to fix the details necessary with respect to the issuance of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided, said Bonds having been advertised for sale by virtue of a resolution adopted by this governing authority on January 21, 2004; and

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

**NOW, THEREFORE, BE IT RESOLVED** by the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority of said Parish for school purposes, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

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

"**Additional Parity Bonds**" shall mean any additional *pari passu* bonds which may hereafter be issued pursuant to Section 15 hereof on a parity with the Bonds.

"**Agreement**" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Resolution.

"**Bond**" or "**Bonds**" means the Public School Refunding Bonds, Series 2004 of the Issuer issued by this Bond Resolution as the same may be amended from time to time, in the total aggregate principal amount of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"**Bond Counsel**" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"**Bond Register**" means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"**Bond Resolution**" means this resolution authorizing the issuance of the Bonds, as the same may be amended and supplemented as herein provided.

**"Bond Year"** means the one year period ending on April 1 of each year, the principal payment dates for the Bonds.

**"Business Day"** means a day of the year on which banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate as set forth in the Official Statement, entered into by the Issuer under the SEC Continuing Disclosure Rules, as the same may be amended from time to time.

**"Defeasance Obligations"** shall mean (i) cash or (ii) non-callable Government Securities.

**"Escrow Agent"** shall mean J.P. Morgan Trust Company, National Association, in the City of Baton Rouge, 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 Escrow Agreement between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit C, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

**"Executive Officers"** means collectively the President and Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana.

**"Fiscal Year"** means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

**"Governing Authority"** means the Parish School Board of the Parish of Lafayette, State of Louisiana.

**"Government Securities"** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which are non-callable prior to the respective maturities of the Bonds and may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

**"Interest Payment Date"** means April 1 and October 1 of each year, commencing April 1, 2004.

**"Investment Obligations"** means any investments or securities then permitted under Louisiana law, which law currently permits investment in the following obligations:

(a) Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States;

(b) (i) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the United States of America, which obligations include but are not limited to:

(aa) U.S. Export-Import Bank.

(bb) Farmers Home Administration.

(cc) Federal Financing Bank.

(dd) Federal Housing Administration.

(ee) General Services Administration.

(ff) Government National Mortgage Association--guaranteed mortgage-backed bonds and guaranteed pass-through obligations.

(gg) U. S. Maritime Administration--guaranteed Title XI financing.

(hh) U. S. Department of Housing and Urban Development.

(ii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored, and such obligations include but are not limited to:

(aa) Federal Home Loan Bank System.

(bb) Federal Home Loan Mortgage Corporation.

(cc) Federal National Mortgage Association.

(dd) Student Loan Marketing Association.

(ee) Resolution Funding Corporation.

(iii) Notwithstanding the foregoing list of investments, the Issuer shall not invest in obligations described in Items (i) and (ii) of this Subparagraph which are collateralized mortgage obligations that have been stripped into interest only or principal only obligations, inverse floaters or structured notes. For the purposes of this Item "structured notes" shall mean securities of U.S. government agencies, instrumentalities, or government sponsored enterprises which have been restructured, modified and/or reissued by private entities.

(c) Direct security repurchase agreements of any federal book entry only securities enumerated in subparagraphs (a) and (b). "Direct security repurchase agreement" means an agreement under which the political subdivision buys and holds obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government

unit of any such state or political subdivision which shall be rated at the time of the investment in any of the three highest long-term Rating Categories or the highest short-term Rating Category by a Rating Agency.

(d) Time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, as defined by R.S. 6:703 (16) or (17), or share accounts and share certificate accounts of federally or state chartered credit unions issuing time certificates of deposit. For those funds made available for investment in time certificates of deposit, the rate of interest paid by the banks shall be established by contract between the bank and the political subdivision; however, the interest rate at the time of investment shall be a rate not less than fifty basis points below the prevailing market interest rate on direct obligations of the United States Treasury with a similar length of maturity.

(e) Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its Agencies.

(f) Funds invested in accordance with the provisions of subparagraph (d) above shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one banking institution, or in any one savings and loan association, or National Credit Union Administration, unless the uninsured portion is collateralized by the pledge of securities in the manner provided in R.S. 39:1221.

(g) Guaranteed investment contracts issued by bank, financial institution, insurance company, or other entity having one of the two highest short-term rating categories of either Standard & Poor's Corporation or Moody's Investors Service, provided that no such investment may be made except in connection with a financing program for political subdivisions which financing program is approved by the State Bond Commission and offered by a public trust having the state as its beneficiary, provided further that no such investment shall be for a term longer than eighteen months, and provided further that any such guaranteed investment contract shall contain provision providing that in the event the issuer of the guaranteed investment contract is at any time no longer rated in either of the two highest short-term rating categories of Standard & Poor's Corporation or Moody's Investors Service, the investing unit of local government may either be released from the guaranteed investment provided collateralize the guaranteed investment contract with any bonds or other obligations which as to principal and interest constitute direct general obligations of, or are unconditionally guaranteed by, the United States of America, including obligations set forth in Subparagraphs (a) and (b) to the extent unconditionally guaranteed by the United States of America.

(h) Investment grade (A-1/P-1) commercial paper of domestic United States corporations.

(i) Investment of funds in such mutual or trust fund institutions shall be limited to twenty-five percent of the monies considered available for investment as provided by this Section. In no event shall monies be considered available for investment under the authority of this section



unless and until such funds are determined by the treasurer or chief financial officer of said subdivisions, in the exercise of prudent judgment, to be in excess of the immediate cash requirements of the fund to which the monies are credited. As a criteria in making such a determination, any amount of money exceeding ten thousand dollars which is on demand deposit to the credit of a subdivision, or to the credit of any fund and which is not required to meet an obligation for at least forty-five days, or any amount of money exceeding one hundred thousand dollars which is on demand to the credit of a subdivision or to the credit of any fund and which is not required to meet an obligation for at least fifteen days shall be construed available for investment.

**"Issuer"** means the Parish School Board of the Parish of Lafayette, State of Louisiana.

**"Ordinance"** means the ordinance adopted by the Parish School Board on October 6, 1965, providing for the levy and collection of the Tax.

**"Outstanding"** when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Resolution, except:

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

(b) Bonds for whose payment sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 20;

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

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

**"Outstanding Parity Bonds"** means the unrefunded Public School Bonds, Series 1994, 1995B Bonds, 1998 Bonds, 1999 Bonds and 2001 Bonds, as more fully described in the preamble of this Bond Resolution.

**"Outstanding Parity Bond Resolution"** means the resolutions adopted by the Issuer on February 2, 1994, October 4, 1995, February 18, 1998, July 21, 1999 and June 20, 2001, authorizing the issuance of the Outstanding Parity Bonds.

**"Owner"** or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

**"Parish"** means the Parish of Lafayette, State of Louisiana.

**"Paying Agent"** means Argent Trust, a division of National Independent Trust Company, in the City of Ruston, Louisiana.

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

**"Purchaser"** means the original purchaser or purchasers of the Bonds to be named by subsequent amending resolution.

**"Rating Agency"** means each nationally recognized securities rating agencies then maintaining a rating on the Bonds or any future parity bonds at the request of the Issuer.

**"Record Date"** for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"Refunded Bonds"** shall mean the Issuer's \$12,710,000 of Public School Bonds, Series 1994, maturing serially on April 1 of the years 2005 through 2013, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

**"Reserve Fund Requirement"** means, as of any date of calculation, the sum equal to the highest combined maximum principal and interest requirements for any succeeding Fiscal Year (ending June 30) on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds. After the Outstanding Parity Bonds have been discharged by payment or defeasance **Reserve Fund Requirement** shall mean a sum equal to the lesser of (i) 10% of the proceeds of the bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds hereafter issued in the manner provided by Section 15 hereof and (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

**"Reserve Product"** means a policy of bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund meeting the terms and conditions of Section 4.3(c) hereof.

**"Reserve Product Provider"** means a bond insurance provider or a bank or other financial institution providing a Reserve Product, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, or the principal of and interest on bond issues by public entities, at the time such Reserve Product is obtained, result in such issues being rated in one of the two highest full rating categories by each of the Rating Agencies; provided, however, that nothing herein shall require the Issuer to obtain a rating on any Bonds issued under the Bond Ordinance.

**"Revenues of the Tax"** or **"Tax"** shall mean the avails or proceeds of the Issuer's one per cent (1%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on September 18, 1965, which revenues are authorized to be funded into bonds under the

Act and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided.

SECTION 2. Authorization of Bonds and Escrow Agreement. In compliance with and under the authority of the Act, and other constitutional and statutory authority, and having been authorized at an election held within the corporate boundaries of the Parish on September 18, 1965, there is hereby authorized the incurring of an indebtedness of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) for, on behalf of and in the name of the Issuer, for the purpose of refunding the Issuer's outstanding Public School Bonds, Series 1994 (the "Refunded Bonds"), and to represent the said indebtedness, this Governing Authority does hereby authorize the issuance of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004 of the Issuer. The Bonds shall be in fully registered form, shall be dated the date of delivery, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from R-1 upward, shall bear interest from date thereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on April 1, 2004, and semi-annually thereafter on April 1 and October 1 of each year, at the rates of interest per annum, and shall become due and payable and mature serially on April 1 of each year to be set by subsequent resolution.

The principal of the Bonds, upon maturity, shall be payable at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Bond Resolution upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Resolution, executed by the Paying Agent by manual signature.

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 obligations 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.

An 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 in substantially the form of Exhibit C hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers 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 fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

SECTION 3. Redemption of Bonds. The Bonds will not be callable for redemption prior to their stated maturity dates.

SECTION 4. Registration, Transfer and Exchange of Bonds. The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent. 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 Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. 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.

SECTION 5. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

(FORM OF FACE OF BOND)

No. R-\_\_\_\_\_ Principal Amount \$\_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF LOUISIANA**

**PARISH OF LAFAYETTE**

**PUBLIC SCHOOL REFUNDING BOND, SERIES 2004**

**OF THE**

**PARISH SCHOOL BOARD**

**OF THE**

**PARISH OF LAFAYETTE, STATE OF LOUISIANA**

Bond Date Maturity Date Interest Rate CUSIP Number

\_\_\_\_\_, 2004 \_\_\_\_\_ % \_\_\_\_\_

The PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA (the "Issuer"), promises to pay to \_\_\_\_\_

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on April 1, 2004, and semi-annually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Argent Trust, a division of National Independent Trust Company, in the City of Ruston, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

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.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish School Board of the Parish of Lafayette, State of Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of its President and the Secretary-Treasurer and a facsimile of its corporate seal to be imprinted hereon.

PARISH SCHOOL BOARD OF THE

PARISH OF LAFAYETTE,

STATE OF LOUISIANA

(facsimile) (facsimile)

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Secretary-Treasurer President,

Lafayette Parish School Board

(SEAL)

\* \* \* \* \*

(FORM OF REVERSE OF BOND)

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds"), all of like tenor and effect except as to number, denomination, and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted on January 21, 2004, as supplemented on February 4, 2004 (collectively, the "Bond Resolution"), for the purpose of refunding the Issuer's outstanding Public School Bonds, Series 1994, dated February 1, 1994, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held on September 18, 1965, the results of which election have been duly promulgated in accordance with law.

This Bond and the issue of which it forms a part are issued on a complete parity with the outstanding (i) unrefunded Public School Bonds, Series 1994, maturing on April 1, 2004, issued pursuant to a resolution adopted by the Issuer on February 2, 1994; (ii) Public School Bonds, Series 1995B, maturing April 1 of the years 2004 to 2015, inclusive, issued pursuant to a resolution adopted by the Issuer on October 4, 1995; (iii) Public School Bonds, Series 1998, maturing on April 1, 2004 to 2018, inclusive, issued pursuant to a resolution adopted by the Issuer on February 18, 1998; (iv) Public School Bonds, Series 1999, maturing April 1 of the years 2004 to 2019, inclusive, issued pursuant to a resolution adopted by the Issuer July 21, 1999; and (v) Public School Bonds, Series 2001, maturing April 1 of the years 2004 to 2021, inclusive, issued pursuant to a resolution adopted by the Issuer on June 20, 2001 (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in said issuing resolutions of the Outstanding Parity Bonds.

The Bonds are not callable for redemption prior to their stated maturity dates.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, 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 Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred

and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. 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 preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Issuer, pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with an election held in the Parish of Lafayette on September 18, 1965 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. This Bond constitutes a borrowing solely upon the credit of the Tax revenues received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said Tax revenues pledged to the payment of the Bonds, until all of the Bonds and the Outstanding Parity Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Resolution.

This Bond and the issue of which it forms a part have been duly registered with the Secretary of State of Louisiana as provided by law.

\* \* \* \* \*

(FORM OF SECRETARY OF STATE ENDORSEMENT -

TO BE PRINTED ON ALL BONDS)

OFFICE OF SECRETARY OF STATE

STATE OF LOUISIANA

BATON ROUGE

Incontestable. Secured by a pledge and dedication of proceeds of a sales and use tax in the Parish of Lafayette, State of Louisiana. Registered this \_\_\_\_ day of \_\_\_\_\_, 2004.

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Secretary of State

\* \* \* \* \*

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION -TO BE PRINTED ON ALL BONDS)

This Bond is one of the Bonds referred to in the within mentioned Resolution.

ARGENT TRUST, a division of National Independent Trust Company

as Paying Agent

Date of

Registration: \_\_\_\_\_ By:

Authorized Officer

\* \* \* \* \*

(FORM OF 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.

\* \* \* \* \*

(FORM OF LEGAL OPINION CERTIFICATE -



TO BE PRINTED ON ALL BONDS)

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_, the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

(facsimile)

\_\_\_\_\_

Secretary-Treasurer

\* \* \* \* \*

SECTION 6. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Secretary-Treasurer of the Issuer, which signatures may be either manual or facsimile.

SECTION 7. Registration of Bonds by Secretary of State. The Bonds shall be registered with the Secretary of State of Louisiana as provided by law and shall bear the endorsement of the Secretary of State of Louisiana in substantially the form set forth herein, provided such endorsement shall be manually signed only on the Bonds initially delivered to the Purchaser; any bonds subsequently exchanged therefor as permitted in this Bond Resolution may bear the facsimile signature of said Secretary of State.

SECTION 8. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

SECTION 9. Pledge of Tax Revenues. The Bonds, equally with the Outstanding Parity Bonds, shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the avails or proceeds of the special one per cent (1%) Sales and Use Tax now being levied and collected by the Issuer pursuant to the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory

authority, and in compliance with a special election held in the Parish on September 18, 1965, after there have first been paid from the gross avails or proceeds of the Tax the reasonable and necessary costs and expenses of collecting and administering the Tax, all as more fully provided in the Ordinance providing for the levy and collection of the Tax. Said net avails or proceeds be and they are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. All of the avails or proceeds of the Tax shall be set aside in a separate fund, as provided in the Outstanding Parity Bond Resolution and as herein provided, shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in this Bond Resolution until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

SECTION 10. Flow of Funds. The Issuer by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Tax revenues to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

That, in compliance with the Ordinance, all of the avails or proceeds of the Tax shall continue to be deposited promptly as collected in a "School Board Sales Tax Fund" (hereinafter called "Sales Tax Fund", and after the costs and expenses of collection and administration of the Tax have been paid, the avails or proceeds of the Tax shall promptly be transferred or deposited with the regularly designated fiscal agent of the Issuer for the following express purposes:

(a) The maintenance of a "Sales Tax Bond Sinking Fund" (hereinafter called the Sinking Fund"), established pursuant to the Outstanding Parity Bond Resolutions, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and the Outstanding Parity Bonds, including any pari passu bonds issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax and Bond Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, commencing April, 2004, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least ten (10) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of a "Sales Tax Bond Reserve Fund" (hereinafter called the "Reserve Fund") established pursuant to the Outstanding Parity Bond Resolution, by transferring from the

proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default. In the event that additional pari passu bonds are issued hereafter in the manner provided by this Bond Resolution, there shall be transferred from the proceeds of such additional bonds and/or from the said Sales Tax Fund into the Reserve Fund monthly or annually, such amounts (as may be designated in the resolution authorizing the issuance of such pari passu bonds) as will increase the total amount on deposit in the Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such additional pari passu bonds. Following the discharge of the Outstanding Parity Bonds by payment or defeasance the Reserve Fund Requirement may be met by a sum equal to the lesser of (i) 10% of the proceeds of the bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds hereafter issued in the manner provided by Section 15 hereof and (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

(c) After the pledge of the Revenues of the Tax to the Outstanding Parity Bonds has terminated through the retirement of the Outstanding Parity Bonds, defeasement thereof, or otherwise, the Reserve Fund Requirement may be funded with cash or Investment Obligations, or one or more Reserve Products, or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for payment of the principal of or interest on the Bonds due on such date which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. In no event shall the use of a Reserve Product be permitted if it would cause any existing rating on any parity debt thereof to be lowered, suspended or withdrawn. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement from the first Revenues available pursuant to this Section or to replace such Reserve Product by depositing into the Reserve Fund, funds in the maximum amount originally available under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this Section, amounts necessary to satisfy such reimbursement obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Reserve Fund, but shall be applied to satisfy the reimbursement obligations to the Reserve Product Provider.

If the Reserve Fund Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of the Bond Resolution for the cash and Investment Obligations in the Reserve Fund and the Issuer may then withdraw such cash and Investment Obligations from the Reserve Fund and deposit them to the credit of the Sales Tax Fund so long as (i) the same does not adversely affect any

rating by a Rating Agency then in effect with respect to the parity debt, or any Series thereof, and (ii) the Issuer obtains an opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the parity debt (if not Taxable Bonds) for federal income tax purposes.

Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If more than one Reserve Product is deposited in the Reserve Fund, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

Any Supplemental Ordinance may require a greater Reserve Fund Requirement or other obligations on behalf of Issuer with respect to the Reserve Fund.

If at any time it shall be necessary to use moneys in the Reserve Fund above provided for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all time in the Reserve Fund an amount equal to the Reserve Fund Requirement.

All or any part of the moneys in the Sales Tax and Bond Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Issuer be invested in direct obligations of the United States of America, maturing in five (5) years or less, in which event all income derived from such investments may be added to the Sales Tax and Bond Fund and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the respective funds are herein created.

All moneys remaining in the Sales Tax and Bond Fund on the 20th day of each month and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring Bonds or Outstanding Parity Bonds in advance of their maturities, either by purchase of Bonds then outstanding (at prices not greater than any applicable redemption price), or by redeeming Outstanding Parity Bonds at the prices and in the manner set forth in the Outstanding Parity Bond Resolution.

The Sales Tax and Bond Fund, the Sinking Fund, and the Reserve Fund provided for in this Section shall all be and constitute trust funds for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are granted a lien on all such funds until applied in the manner provided therein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State of Louisiana.

**SECTION 11. Issuer Obligated to Continue to Collect Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax

for the full period of its authorization and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Resolution or any subsequent resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax. The Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds and the Outstanding Parity Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Tax revenues pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Tax and the Bond Resolution and proceedings authorizing the issuance of the Bonds and the Outstanding Parity Bonds.

SECTION 12. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the revenues from the Tax as herein provided, and that the Bonds will have a lien and privilege on the revenues of the Tax on a parity with the Outstanding Parity Bonds subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

SECTION 13. Bond Resolution a Contract. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of the Ordinance imposing the Tax and this Bond Resolution.

SECTION 14. Records and Accounts Relating to Tax. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the

revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax and Bond Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 15. Issuance of Refunding and Additional Parity Bonds. The Bonds shall enjoy complete parity of lien on the revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds or any part thereof, including interest thereon, may be refunded with the consent of the Owners thereof (except that as to Bonds which are then subject to redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if all or any portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds and Outstanding Parity Bonds.

(b) Additional bonds may also be issued on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

(i) The average annual Revenues of the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the Bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 10 hereof must be current.

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the Superintendent of Schools or chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Tax and for this purpose a system of cash receipts rather than accrual accounting shall be used; and

(iv) The additional bonds must be payable as to principal on April 1st of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said additional bonds and payable as to interest on April 1st and October 1st each year.

SECTION 16. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 17. Amendments to Bond Resolution. No material modification or amendment of this Bond Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Resolution, without the consent of the Owner or Owners of the Bonds.

SECTION 18. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other Outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond Resolution shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this

Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 19. Discharge of Bond Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Bond Resolution, then the pledge of the Tax or any other money, securities, and funds pledged under this Bond Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners of Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Resolution to the Issuer.

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

SECTION 20. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Bond Resolution is hereby confirmed and approved. The Issuer 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 or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company 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. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 21. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 22. Notices to Owners. Wherever this Bond Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or



after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 23. Cancellation of Bonds.** All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

**SECTION 24. Preparation of Bonds; Deposit of Bond Proceeds.** The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Resolution, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof and to collect the purchase price therefore, and to deposit the funds derived from the sale of the Bonds (except accrued interest, which shall be deposited in the Sinking Fund and proceeds of the Bonds, if any, to be deposited in the Reserve Fund in accordance with the provisions of Section 10 hereof) in a special account with the Escrow Agent as follows:

1. In the special escrow account or fund established pursuant to the Escrow Agreement (the "Escrow Fund"), proceeds of the Bonds in an amount, together with other available monies provided by the Issuer and deposited in said Escrow Fund, which are necessary in order to provide for the Issuer and deposited in said Escrow Fund, which are necessary in order to provide for the acquisition of the Defeasance Obligations necessary to pay when due the principal of and interest and call premiums on the Refunded Bonds to the date fixed for redemption, for which irrevocable provisions have been made. The deposit to the Escrow Fund shall be irrevocable and irrevocable and shall be held and administered in accordance with the terms of the Escrow Agreement.

The moneys on deposit in the Escrow Fund created by said Escrow Agreement shall constitute a trust fund irrevocably dedicated for the use and benefit of the holders and registered owners of the Refunded Bonds. Said holders and registered owners and the Issuer shall have an enforceable lien on and interest in such moneys to require that the same be expended and paid out as provided in this Bond Resolution and the Escrow Agreement. The Escrow Agent shall secure all uninvested moneys in the Escrow Fund at all times to the full extent thereof as provided by law.

2. The remainder of the proceeds of the Bonds to be used for Costs of Issuance.

Upon the delivery of the Bonds, the Executive Officers are authorized and directed to transfer from the Bond Sinking Fund and the Bond Reserve Fund to the Escrow Fund the moneys necessary for the defeasance of the Refunded Bonds as shall be set forth in the Escrow Agreement.

SECTION 25. Arbitrage. 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 in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or 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, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (a) the failure to comply with the limitation on investment of Bond proceeds or (b) the failure to pay any required rebate of arbitrage earnings to the United States of America or (c) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

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 26. Non-Qualified Tax-Exempt Obligations. The Bonds are **not** designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 27. Publication. A copy of this Bond Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 28. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Lafayette, State of Louisiana.

SECTION 29. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the Official Statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 30. Escrow Agent; Appointment and Acceptance of Duties. J.P. Morgan Trust Company, National Association, in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. 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. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 31. Call for Redemption. The Issuer's Public School Bonds, Series 1994, which mature April 1, 2005 through April 1, 2013, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto, are hereby called for redemption on April 1, 2004, at the principal amount of each bond so redeemed and accrued interest to the call date, plus a premium equal to one percent (1%) of the principal amount of the bonds so redeemed, in compliance with the resolution authorizing their issuance.

In accordance with the resolution authorizing the issuance of the Refunded Bonds, a Notice of Call for Redemption in substantially the form attached hereto as Exhibit B, shall be sent by the paying agent for the Refunded Bonds to the registered owners of the Refunded Bonds 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.

SECTION 32. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 33. Severability. In case any one or more of the provisions of this 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 this Bond Resolution or of the Bonds, but this 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 this Bond Resolution which validates or makes legal any provision of this Bond Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and to the Bonds.

SECTION 34. 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:

(i) 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;

(ii) 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;

(iii) 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 the Owners of not less than 25% of the Bond Obligation (as defined in the Resolution); or

(iv) 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 of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

Notwithstanding the foregoing, no default under the Continuing Disclosure Certificate shall constitute an Event of Default under this Bond Ordinance.

SECTION 35. Effective Date. This Bond Resolution shall become effective immediately.

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

YEAS: Judy Cox, Kay Gibson, John Earl Guidry, Rickey Hardy, Michael Hefner, Edward Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: Carl LaCombe

And the resolution was declared adopted on this, the 21st day of January, 2004.

/s/Michael Hefner, President /s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

**EXHIBIT "A"**

**TO BOND RESOLUTION**

**OUTSTANDING BONDS TO BE REFUNDED**

PUBLIC SCHOOL BONDS, SERIES 1994

DATED FEBRUARY 1, 1994

DATE	PRINCIPAL	INTEREST
(APRIL 1)	PAYMENT	RATE
2005	\$1,130,000	4.875%
2006	1,195,000	4.875
2007	1,260,000	4.875
2008	1,325,000	4.875
2009	1,400,000	4.875
2010	1,475,000	4.875
2011	1,555,000	4.875
2012	1,640,000	4.875
2013	1,730,000	4.875

\$12,710,000

Those bonds maturing April 1, 2005 and thereafter will be called for redemption on April 1, 2004, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium equal to one percent (1%) of the principal amount of the bonds so redeemed.

**EXHIBIT "B"**

**TO BOND RESOLUTION**

**NOTICE OF CALL FOR REDEMPTION**

**NOTICE OF CALL FOR REDEMPTION**

**PUBLIC SCHOOL BONDS, SERIES 1994**

**DATED FEBRUARY 1, 1994**

**OF THE PARISH SCHOOL BOARD OF THE**

**PARISH OF LAFAYETTE , STATE OF LOUISIANA**

**NOTICE IS HEREBY GIVEN** pursuant to a resolution adopted on January 21, 2004, as supplemented on February 4, 2004, by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer"), that there has been deposited with **J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION**, in the City of Baton Rouge, Louisiana, as successor to Premier Bank, National Association (the "Escrow Agent"), as Escrow Agent under an Escrow Deposit Agreement dated as of March 1, 2004 (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 American, in an amount sufficient to pay on April 1, 2004, the principal of and interest on \$12,710,000 of the Issuer's outstanding Public School Bonds, Series 1994, consisting of all of the bonds of said issue which mature April 1, 2005 to April 1, 2013, 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 ordinance of the Issuer providing for their issuance.

**NOTICE IS HEREBY FURTHER GIVEN** that the Refunded Bonds are called for redemption on April 1, 2004 at the principal amount thereof, plus a premium of 1%, and accrued interest to the call date, upon presentation and surrender of said bonds at the principal corporate trust office of J. P. Morgan Trust Company, National Association, in the City of Baton Rouge, Louisiana (as successor to Premier Bank, National Association, in the City of Baton Rouge, Louisiana), the Paying Agent therefor. The Refunded Bonds to be redeemed on April 1, 2004, are listed below, and include all of the bonds of the maturities listed:

MATURITY DATE	AMOUNT REDEEMED	INTEREST RATES	CUSIP NUMBERS
April 1, 2005	\$1,130,000	4.875%	506624 KR(5)
April 1, 2006	1,195,000	4.875	506624 KS(3)
April 1, 2007	1,260,000	4.875	506624 KT(1)

April 1, 2008	1,325,000	4.875	506624 KU(8)
April 1, 2009	1,400,000	4.875	506624 KV(6)
April 1, 2010	1,475,000	4.875	506624 KW(4)
April 1, 2011	1,555,000	4.875	506624 KX(2)
April 1, 2012	1,640,000	4.875	506624 KY(0)
April 1, 2013	1,730,000	4.875	506624 KZ(7)

No further interest will accrue and be payable on said bonds from and after April 1, 2004. The Refunded Bonds should not be surrendered for payment until April 1, 2004, and at that time should be surrendered at J.P. Morgan Trust Company, National Association, as successor to Premier Bank, National Association, as follows:

By Hand, Express Mail

or Courier Service By Mail

J.P.Morgan Trust Company, National Association J.P. Morgan Trust Company, National Association

c/o Bank One/CTO c/o Bank One Trust Company, N.A.

Suite 1N (OH-1-0184) Corporate Trust Operations

1111 Polaris Parkway P. O. Box 710184

Columbus, OH 43240 Columbus, OH 43271-0184

Bondholders presenting their Bonds for payment must include their taxpayer identification number on IRS Form W-9. Failure to provide a completed Form W-9 will result in a 30% withholding tax pursuant to the Interest and Dividend Tax Compliance Act.

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

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

By: \_\_\_\_\_ James Easton \_\_\_\_\_

Secretary-Treasurer

Date: January 21, 2004

**EXHIBIT C**

## **TO BOND RESOLUTION**

### **ESCROW DEPOSIT AGREEMENT**

This **ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 2004, by and between the **PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and **J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION**, in the City of Baton Rouge, Louisiana, a banking association organized under the laws of the United States of America and duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, who did declare that they do together enter into and make this Escrow Deposit Agreement, which shall be dated for convenience as of \_\_\_\_\_, 2004, upon the following terms:

#### **WITNESSETH:**

**WHEREAS**, the Issuer has heretofore duly authorized and issued its Public School Bonds, Series 1994, dated February 1, 1994 (the "Series 1994 Bonds"); and

**WHEREAS**, the Issuer has found and determined that the refunding of \$12,710,000 of the Series 1994 Bonds which mature April 1, 2005 to April 1, 2013, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in certain debt service savings; and

**WHEREAS**, the Issuer has authorized the issuance of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of its Public School Refunding Bonds, Series 2004(the "Bonds"), for the purpose of , among other things, refunding the Refunded Bonds, pursuant to a resolution adopted by the governing authority of the Issuer on January 21, 2004, as supplemented on February 4, 2004 (collectively, 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 certain additional moneys to be provided by 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, premium, if any, and interest on the Refunded Bonds through their redemption;

**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, the parties hereto agree as follows:

**SECTION 36. Establishment of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (herein called the "Escrow Fund") to be held in the custody of 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 37. 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 and the Escrow Agent hereby acknowledges receipt of the sum of \$\_\_\_\_\_ from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$\_\_\_\_\_ from the existing funds of the Issuer (the "Existing Funds"). Such funds will be applied as follows:

(i) \$\_\_\_\_\_ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A-1 attached hereto;

(ii) \$\_\_\_\_\_ of Existing Funds to the Escrow Fund to purchase Escrow Obligations described in Schedule A-2 attached hereto;

(iii) \$\_\_\_\_\_ of Existing Funds to the Escrow Fund to establish the initial cash deposit therein;

(iv) \$\_\_\_\_\_ of Existing Funds to the Expense Fund created in Section 3 hereof; and

(v) \$\_\_\_\_\_ of Bond Proceeds to the Expense Fund created in Section 3 hereof.

(a) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) and (ii) 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 (together with the obligation described in Section 5 below), 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 (together with the obligation described in Section 5 below), 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 (except as provided in Section 5 below) or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b) and Section 5.

(b) Except as provided in Section 5, an obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such Replacement Obligation is in an amount, and/or matures 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 Obligation listed in Schedule A hereto for which the substitution occurred,

(ii) such Replacement Obligation matures 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

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant or bond attorney 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.

(c) 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.

(d) 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 38. 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. 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 Clerk of the Issuer, 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 39. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys 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 40. 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 shall be held in cash without any investment thereof, not as a deposit with any bank, savings and loan or other depository.

SECTION 41. 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 respective paying agents 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 42. Notice of Redemption. With respect to the Refunded Bonds, the Escrow Agent will cause a notice of redemption to be sent to the registered owners by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 43. 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 44. Rights of Owners of Refunded Bonds. The escrow 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 45. 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 46. Enforcement. The Issuer, the paying agents 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 47. 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 48. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 49. 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 50. 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 51. 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.

SECTION 52. 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 53. 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, 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 54. 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".

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

PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE

P. O. Drawer 2158

Lafayette, Louisiana 70502

By: \_\_\_\_\_

ATTEST: President

By: \_\_\_\_\_ (SEAL)

Secretary-Treasurer

WITNESSES:

J.P. MORGAN TRUST COMPANY,

NATIONAL ASSOCIATION

as Escrow Agent

450 Laurel Street, Ste 2000

Baton Rouge, LA 70801

By: \_\_\_\_\_

(SEAL) Title:

WITNESSES:

**SCHEDULE A-1**

**To Escrow Deposit Agreement**

**SCHEDULE OF UNITED STATES TREASURY  
CERTIFICATES OF INDEBTEDNESS AND NOTES -  
STATE AND LOCAL GOVERNMENT SERIES  
PURCHASED WITH BOND PROCEEDS  
SCHEDULE A-2**

**To Escrow Deposit Agreement**

**SCHEDULE OF DIRECT UNITED STATES  
GOVERNMENT SECURITIES  
PURCHASED WITH EXISTING FUNDS  
SCHEDULE B**

**To Escrow 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**

**(fees set out on a "not to exceed" basis)**

Bond Counsel Fees \$\_\_\_\_\_

Bond Counsel Expenses \_\_\_\_\_

Official Statement \_\_\_\_\_

State Bond Commission Fees \_\_\_\_\_

CPA Verification \_\_\_\_\_

Publications \_\_\_\_\_

Bond Printing \_\_\_\_\_

Paying Agent Fees \_\_\_\_\_

Escrow Agent Fees \_\_\_\_\_

Rating Agency Fees \_\_\_\_\_

Miscellaneous

TOTAL \$

STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "School Board"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the School Board on January 21, 2004, authorizing the issuance of not exceeding Twelve Million Eight Hundred Ninety-Five Thousand Dollars (\$12,895,000) of Public School Refunding Bonds, Series 2004 of the Parish School Board of the Parish of Lafayette, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of said Bonds and the application of the proceeds thereof to the refunding of certain bonds of the Issuer; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the School Board at Lafayette, Louisiana, on this, the 21st day of January, 2004.

Secretary-Treasurer

[SEAL]

K. APPROVAL OF RESOLUTION 01-04-1432 - AUTHORIZING THE ADVERTISEMENT TO PURCHASE UP TO \$2,810,000 OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS

That the Board adopt resolution 01-04-1432 - Authoring the Advertisement to Purchase up to \$2,810,000 of General Obligation School Refunding Bonds.

**RESOLUTION 01-04-1432**

**AUTHORIZING THE ADVERTISEMENT TO PURCHASE UP TO \$2,810,000**

**OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004**

A resolution authorizing the advertising for electronic and sealed bids for the purchase of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, and providing for other matters in connection therewith.

**BE IT RESOLVED** by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "School Board"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer"):

SECTION 1. The President of the School Board is hereby empowered, authorized and directed to advertise in accordance with the provisions of law for sealed bids or for electronic bids via PARITY® for the purchase of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of General Obligation School Refunding Bonds, Series 2004, of the Issuer (the "Bonds") for the purpose of refunding the Issuer's outstanding General Obligation School Refunding Bonds, Series 1993, and paying the costs of issuance of the Bonds, to be issued under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended. The Bonds will be in fully registered form, will be dated the date of delivery (on or about March 1, 2004), will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity, will be payable from unlimited ad valorem taxation and will bear interest from date thereof, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding three and one-half per centum (3-1/2%) per annum on any Bond in any interest payment period, said interest to be payable on September 1, 2004, and semiannually thereafter on March 1 and September 1 of each year. The Bonds will be numbered from R-1 upwards and will mature serially on March 1 of each year as follows, to-wit:

Year	Principal Payment	Year	Principal Payment
2005	\$530,000	2008	\$580,000
2006	545,000	2009	595,000
2007	560,000		

SECTION 2. The Bonds shall not be callable prior to their stated dates of maturity.



SECTION 3. The Bonds shall be sold in the manner required by law, and in accordance with the terms of this resolution, the official Notice of Bond Sale herein set forth, and the Official Statement referred to in Section 6 hereof. In advertising the Bonds for sale, the School Board shall reserve the right to reject any and all bids received.

SECTION 4. The President of the School Board is hereby further empowered, authorized and directed to issue a Notice of Bond Sale and cause the same to be published as required by law, which Notice of Bond Sale shall be in substantially the following form:

\* \* \* \* \*

**OFFICIAL NOTICE OF BOND SALE**

**NOT EXCEEDING \$2,810,000**

**GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004**

**CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE**

**PARISH OF LAFAYETTE, STATE OF LOUISIANA**

**Sealed bids or electronic bids via PARITY®**

**will be received until 5:30 p.m., Central Time (Louisiana Time), on**

**Wednesday, February 4, 2004**

Sealed bids or electronic bids via PARITY® will be received at the office of the Lafayette Parish School Board (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer") at 113 Chaplin Drive, Lafayette, Louisiana, for the purchase of the above described Bonds (the "Bonds").

**Date of Sale:** Wednesday, February 4, 2004 (or such other date as may be determined by the President and Secretary-Treasurer of the Issuer and advertised by Munifacts Disclosure Service).

**Hour of Sale:** 5:30 p.m., Central Time (Louisiana Time).

**Place of Sale:** 113 Chaplin Drive, Lafayette, Louisiana, telephone (337) 236-6825.

**Date of Bonds:** On or about March 1, 2004.

**Purpose:** Refunding the Issuer's General Obligation School Refunding Bonds, Series 1993, maturing March 1, 2005 to March 1, 2009, inclusive, and paying the costs of issuance.

**Form and Denomination:** The Bonds will be issued in fully registered form, will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity.

**Bonds Not "Bank Qualified":** The Bonds will *not* be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**Maximum Interest Rate Allowable:** Three and one-half percent (3-1/2%) per annum.

**Paying Agent, Authenticating Agent and Redemption Agent:** Argent Trust, a division of National Independent Trust Company, in the City of Ruston, Louisiana (the "Paying Agent").

**Interest Payment Dates:** March 1 and September 1, commencing September 1, 2004.

**Manner and Place of Payment:** Principal of and premium, if any, on the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Paying Agent.

**Maturity Schedule:** The Bonds will mature on March 1 of each of the following years and in the principal amounts as follows:

Year	Principal Payment	Year	Principal Payment
2005	\$530,000	2008	\$580,000
2006	545,000	2009	595,000
2007	560,000		

IN THE EVENT THAT ON THE DATE OF SALE OF THE BONDS, THE ISSUER DETERMINES THAT LESS THAN \$2,810,000 PRINCIPAL AMOUNT OF THE BONDS ARE NECESSARY TO ACCOMPLISH THE REFUNDING OF THE SERIES 1993 BONDS, THE ISSUER SHALL REDUCE THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS ACTUALLY SOLD AND ISSUED IN \$5,000 INCREMENTS FROM EACH MATURITY OF THE BONDS, AND IN INVERSE ORDER OF MATURITY; FOR EXAMPLE, IF THE ISSUER DETERMINES THAT \$2,785,000 OF BONDS SHALL BE SUFFICIENT FOR THE AFORESAID PURPOSE, THEN \$5,000 PRINCIPAL AMOUNT SHALL BE ELIMINATED FROM EACH MATURITY OF THE BONDS.

**Redemption:** The Bonds will not be callable for redemption prior to their stated dates of maturity.

**Security:** The Bonds will be general obligations of the Issuer and payable from ad valorem taxes to be levied and collected in the manner provided by Article IV, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto.

**Bond Insurance:** If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

**Electronic Bids:** Electronic bids will be received via PARITY®, in the manner described below, until 5:30 p.m., Louisiana time, on Wednesday, February 4, 2004.

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Bond Sale until 5:30 p.m., local Louisiana time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 404-8104.

**Disclaimer:** Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 404-8104 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

**Electronic Bidding Procedures:** Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY®. Bids will be communicated electronically to the Issuer at 5:30 p.m., local Louisiana time, on February 4, 2004. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

**Sealed Paper Bids: Bids will also be accepted in written form on the Official Bid Form.**

Each sealed paper bid must be in written form on the Official Bid Form in a sealed enveloped marked "Proposal for the Purchase of \$2,810,000 of General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana".

**Bid Requirements:** Each bid, whether submitted as a sealed bid or electronically (i) shall be for the full principal amount of the Bonds, (ii) shall name the rate or rates of interest to be borne by the Bonds, expressed in multiples of 1/8th or 1/20th of 1%, (iii) shall prescribe one rate of interest, not to exceed three and one-half per centum (3-1/2%) per annum, for the Bonds of any one maturity, (iv) shall limit the interest due on each Bond for each interest period to a single rate, (v) shall be unconditional, (vi) shall be made on the form furnished by the Issuer, without alteration, omission or qualification, except that PARITY® bids shall be in the form required by PARITY®, and (vii) shall be subject to the terms, conditions and restrictions set forth in the Official Statement.

No bid for less than par or which specifies the cancellation of Bonds will be considered. Any premium bid must be paid in the funds specified for the payment of Bonds as part of the purchase price. Premium bids may require an equal reduction in principal amount of Bonds.

**Award of Bid:** The Governing Authority will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to March 1, 2004, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the bonds will be made.

**Reoffering Prices:** The successful bidder shall make a *bona fide* public offering of the Bonds, and, as a condition to the Issuer's obligation to deliver the Bonds, the successful bidder must furnish to the Issuer, by 5:30 p.m., Louisiana time, on the third business day after the date of sale, a certificate acceptable to Bond Counsel to the Issuer (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) and (ii) certifying as to the accuracy of such reoffering prices. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at (or below) the initial reoffering prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended.

**Rejection of Bids; Waiver of Informalities:** The Governing Authority reserves the right to reject any and all bids and to waive any informalities or irregularities in any bid.

**Bidders' Check or Financial Surety Bond:** A good faith deposit (the "Deposit") is required to accompany each bid, whether submitted as a sealed paper bid or an electronic bid, in the form of (i) a certified or cashier's check on a national bank having an office in Louisiana, (ii) a cashier's check on any member bank of the Federal Reserve System, or (iii) a Financial Surety Bond, for a sum equal to Twenty-Eight Thousand One Hundred Dollars (\$28,100) made payable to the Issuer, as a guarantee that the bidder or bidders will comply with their bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Louisiana, and such Financial Surety Bond must be submitted to the Governing Authority or its Bond Counsel by 5:30 p.m., Louisiana (Central) time, on the day prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Issuer in the form of a wire transfer not later than 3:30 p.m., Louisiana (Central) time, on the day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Issuer to satisfy the Deposit requirement. The Deposits of the unsuccessful bidder or bidders will be returned promptly, and the Deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the Bonds, or in the case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

**Delivery of the Bonds:** The Bonds will be delivered to the successful bidder on or as soon as practicable on March 1, 2004, but the bid form will obligate the purchaser to accept delivery at any time within sixty (60) days of the sale date. The successful bidder shall pay in Federal Funds on the date of delivery the purchase price of the Bonds plus accrued interest. The Bonds will be delivered in New Orleans, Louisiana, at the option of the successful bidder, unless another place shall be mutually agreed upon.

**Legal Opinion of Bond Counsel and Closing Documents:** The approving legal opinion of Foley & Judell, L.L.P., bond counsel, who have supervised the proceedings, the Bonds and the transcript of record as passed upon will be furnished without cost to the successful bidder. Said transcript will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the Tax necessary to pay the same.

**CUSIP Numbers:** It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

**Continuing Disclosure:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

**Additional Information, Bid Forms and Official Statements:** Further information and particulars including the required bid form and an Official Statement relating to the Bonds will be furnished upon application to the undersigned. The purchaser will be furnished with a reasonable number of final official statement on or before the seventh business day following the sale of the Bonds.

THUS DONE AND SIGNED at Lafayette, Louisiana, on this, the 21st day of January, 2004.

/s/ Michael Hefner, President

Attest:

/s/ James Easton , Secretary-Treasurer

SECTION 5. This School Board will meet in open and public session at five-thirty o'clock (5:30) p.m., Louisiana Time (Central) time, on Wednesday, February 4, 2004, at the Lafayette Parish School Board office, Lafayette, Louisiana, for the purpose of receiving bids for the Bonds, considering and taking action upon the bids, and taking any other action required by this resolution, or necessary to effectuate the issuance, sale and delivery of the Bonds. If any award of the Bonds shall be made, such award shall be made for not less than par and accrued interest to the highest bidder for the Bonds, such award and highest bidder to be determined in accordance with the aforesaid Notice of Bond Sale.

SECTION 6. There shall be prepared an Official Bid Form for the submission of bids and an Official Statement which shall contain complete bidding details, security features and other pertinent information relative to the sale and issuance of the Bonds as may be deemed necessary, advisable or desirable, which Official Bid Form and Official Statement shall be distributed to all prospective bidders and other interested parties.

SECTION 7. In order to assist bidders in complying with S. E. C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

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

YEAS: Judy Cox, Kay Gibson, John Earl Guidry, Rickey Hardy, Michael Hefner, Edward Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: Carl LaCombe

And the resolution was declared adopted on this, the 21st day of January, 2004.

/s/ Michael Hefner, President /s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "School Board"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the School Board on January 21, 2004, authorizing the advertising for sealed bids for the purchase of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the School Board at Lafayette, Louisiana, on this, the 21st day of January, 2004.

Secretary-Treasurer

[SEAL]

**EXHIBIT A**

**TO BOND RESOLUTION**

**OUTSTANDING BONDS TO BE REFUNDED**

CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE

PARISH OF LAFAYETTE, STATE OF LOUISIANA

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 1993

DATED DECEMBER 1, 1993

<u>DA TE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>RATE</u>
2005	\$505,000	4.65%
2006	530,000	4.80
2007	560,000	4.90
2008	590,000	5.00
2009	620,000	5.00

\$2,805,000

All bonds maturing March 1, 2005 to March 1, 2009, inclusive, will be called for redemption on March 1, 2004, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B**

**TO RESOLUTION**

(FORM OF BOND)

\* \* \* \* \*

NO. R-\_\_\_\_ PRINCIPAL AMOUNT \$\_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF LAFAYETTE

GENERAL OBLIGATION SCHOOL REFUNDING BOND, SERIES 2004

OF CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE

PARISH OF LAFAYETTE, STATE OF LOUISIANA

Bond Maturity Interest CUSIP

Date Date Rate Number



March 1, \_\_\_\_\_ % \_\_\_\_\_

CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA (the "Issuer"), promises to pay to \_\_\_\_\_

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or 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, commencing September 1, 2004 (each an "Interest Payment Date"), 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 at the principal corporate trust office of Argent Trust, a division of National Independent Trust Company, in the City of Ruston, Louisiana, or successor thereto (the "Paying Agent") upon presentation and surrender hereof, and interest on this Bond will be payable by the Paying Agent by check mailed by the Paying Agent to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding said interest payment date) at the address as shown on the registration books of the Paying Agent.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

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

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. 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 Lafayette, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile signatures of its President and Secretary-Treasurer and a facsimile of its corporate seal to be imprinted hereon.

CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

(facsimile) (facsimile)

Secretary-Treasurer, President,

Lafayette Parish School Board

(SEAL)

\* \* \* \* \*

(FORM OF REVERSE OF BOND)

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on January 21, 2004, as supplemented on February 4, 2004 (collectively, the "Resolution"), for the purpose of refunding the Issuer's outstanding General Obligation School Refunding Bonds, Series 1993, maturing March 1, 2005 to March 1, 2009, inclusive, and paying the costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are not callable for redemption prior to their stated maturities.

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 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 or Bonds 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 or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. 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.

This Bond and the issue of which it forms a part constitute general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond and the issue of which it forms a part. The Bonds are secured by a special 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 issue of which it forms a part and the interest thereon as they severally mature.

This Bond and the issue of which it forms a part have been duly registered with the Secretary of State of Louisiana as provided by law.

\* \* \* \* \*

(FORM OF SECRETARY OF STATE ENDORSEMENT - TO BE PRINTED ON ALL BONDS)

OFFICE OF SECRETARY OF STATE

STATE OF LOUISIANA

This Bond secured by a tax. Registered on this the \_\_\_ day of \_\_\_\_\_, 2004.

Secretary of State

\* \* \* \* \*

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Bond is one of the Bonds referred to in the within-mentioned Resolution.

ARGENT TRUST, a division of National Independent Trust Company as Paying Agent

Date of Registration: \_\_\_\_\_ By: \_\_\_\_\_

Authorized Officer

\* \* \* \* \*

(FORM OF 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.

(FORM OF LEGAL OPINION CERTIFICATE - TO BE PRINTED ON ALL BONDS)

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original Bonds of the issue described therein and was delivered to the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

(facsimile)

Secretary-Treasurer,

Lafayette Parish School Board

**EXHIBIT C TO BOND RESOLUTION**

**NOTICE OF CALL FOR REDEMPTION**

**GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 1993**

**DATED DECEMBER 1, 1993**

**CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE  
PARISH OF LAFAYETTE, STATE OF LOUISIANA**

**NOTICE IS HEREBY GIVEN** pursuant to a resolution adopted December 3, 2003, by the Parish School Board of the Parish of Lafayette, Louisiana, acting as the Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer"), that the Issuer hereby calls for redemption on March 1, 2004, its outstanding General Obligation School Refunding Bonds, Series 1993, dated December 1, 1993, which mature March 1, 2005 to 2009, inclusive (the "Refunded Bonds"), at the principal amount thereof and accrued interest to March 1, 2004, at the principal corporate trust office of J.P. Morgan Trust Company, National Association (successor to First National Bank of Commerce), said Refunded Bonds being more fully described as follows:

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rates</b>	<b>Cusip Numbers</b>
March 1, 2005	\$505,000	4.65%	506606KE(1)
March 1, 2006	530,000	4.80	506606KF(8)
March 1, 2007	560,000	4.90	506606KG(6)
March 1, 2008	590,000	5.00	506606KH(4)
March 1, 2009	620,000	5.00	506606KJ(0)

No further interest will accrue and be payable on said bonds from and after March 1, 2004. The foregoing Bonds should be surrendered for payment on March 1, 2004, at J.P. Morgan Trust Company, National Association, as successor paying agent for the Refunded Bonds, as follows:

**By Hand, Express Mail**

**or Courier Service By Mail**

J.P. Morgan Trust Company, National Association J.P. Morgan Trust Company

c/o Bank One Trust Company, N.A. c/o Bank One/CTO

Suite 1N (OH 1-0184) Corporate Trust Operations

1111 Polaris Parkway P. O. Box 710184

Columbus, OH 43240 Columbus, OH 43271-0184

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

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that J.P. Morgan Trust Company, National Association (the "Paying Agent"), as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are

requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

CONSOLIDATED SCHOOL DISTRICT NO. 1 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA

By: /s/ James Easton

Secretary, Lafayette Parish School Board

Dated: January 21, 2004

L. APPROVAL OF RESOLUTION 01-04-1433 - AUTHORIZING THE ISSUANCE UP TO \$2,810,000 OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS

That the Board adopt Resolution 01-04-1433 - Authorizing the Issuance up to \$2,810,000 of General Obligation School Refunding Bonds.

**RESOLUTION 01-04-1433**

**AUTHORIZING THE ISSUANCE UP TO**

**\$2,810,000 OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004**

A resolution providing for the issuance of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, 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, and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer"), acting through its governing authority, the Parish school Board of the Parish of Lafayette, State of Louisiana (the "Governing Authority"), issued \$5,535,000 of General Obligation School Refunding Bonds, Series 1993 (the "1993 Bonds").

**WHEREAS**, the Issuer is authorized to borrow money and issue general obligation bonds payable from ad valorem taxes to refund its outstanding general obligation 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 refunding of \$2,805,000 of the 1993 Bonds, consisting of those 1993 Bonds which mature March 1, 2005 to March 1, 2009, 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 Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of this Governing Authority to adopt this Resolution in order to provide for the issuance of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) principal amount of its General Obligation School Refunding Bonds, Series 2004, of the Issuer (the "Bonds"), for the purpose of refunding the Refunded Bonds and to fix the details of the Bonds; 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**, 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; and

**NOW, THEREFORE, BE IT RESOLVED** by the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, that:

## **ARTICLE 1**

### **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 2004 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 be 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 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 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.

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

**"Fiscal Year"** shall mean the one-year accounting period commencing on July 1 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 Lafayette, 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 September 1, 2004.

**"Issuer"** shall mean Consolidated School District No. 1 of the Parish of Lafayette, 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, a division of National Independent Trust Company, in the City 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.

**"Purchaser"** shall mean the original purchaser of the Bonds to be named by subsequent amending resolution.

**"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 \$2,805,000 of outstanding General Obligation School Refunding Bonds, Series 1993 maturing March 1, 2005 to March 1, 2009, 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 2

### AUTHORIZATION AND ISSUANCE OF BONDS

#### SECTION 2.1. Authorization of Bonds; Refunding of Refunded Bonds.

This Bond Resolution creates a series of Bonds of the Issuer to be designated "General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, 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 deposit of a portion of the proceeds of the Bonds, in order to provide for the payment of the principal of and interest on the Refunded Bonds upon redemption as provided in Section 13.1 hereof, and paying the Costs of Issuance.

(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.

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 bonds of the Issuer.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) principal amount of Bonds of the Issuer to be designated "General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana," for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance. The Bonds shall be in substantially the form set forth as Exhibit B 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 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 are issuable as fully registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof within a single maturity, and shall be numbered R-1 upward.

The Bonds shall be dated the date of delivery, shall mature on March 1 in the years and in the principal amounts and shall bear interest, payable on March 1 and September 1 of each year, commencing September 1, 2004, at the rates per annum to be set by subsequent resolution.

The principal of the Bonds is 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 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 3**

#### **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 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.

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. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, *in lieu* of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds *in lieu* of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of Bonds. All Bonds paid either at or before maturity, 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 3.5. 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 3.6. Registration by Secretary of State. The Bonds shall be registered with the Secretary of State of the State of Louisiana and shall bear the endorsement of the Secretary of State of Louisiana substantially in the form set forth in Exhibit B hereto, provided such endorsement shall be manually signed only on the Bonds initially delivered to the Purchaser and any Bonds subsequently exchanged therefor as permitted in this Bond Resolution may bear the facsimile signature of said Secretary of State.

SECTION 3.7. 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 B 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.

SECTION 3.8. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

## **ARTICLE 4**

### **SINKING FUND; PAYMENT OF BONDS**

SECTION 4.1. Sinking Fund.

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 and no other moneys whatsoever (except for interest earnings thereon). The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least three (3) days 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 5**

### **REDEMPTION OF BONDS**

SECTION 5.1. Redemption of Bonds. The Bonds are not callable for redemption prior to their stated maturity dates.

## **ARTICLE 6**

### **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:

Apply an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), as will fully redeem the Refunded Bonds.

Deposit accrued interest, if any, received on the delivery date of the Bonds into the Sinking Fund established by Section 4.1 hereof and apply said funds to pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor. 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.

## **ARTICLE 7**

### **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 and upon giving notice to the Insurer, 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 and the Insurer at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentage 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 the Paying 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.

A supplemental resolution, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

## ARTICLE 8

### TAX AND SECURITIES LAWS COVENANTS

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. Bonds are not "Bank-Qualified". The Bonds are not designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 8.3. Disclosure Under SEC Rule 15c2-12. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

## **ARTICLE 9**

### **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; 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; 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 thirty (30) 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 of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

## **ARTICLE 10**

### **CONCERNING FIDUCIARIES**

SECTION 10.1. 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, a division of National Independent Trust Company, in the City 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

filing with the Person then performing such function a certified copy of a resolution or ordinance giving notice of the termination of the agreement and appointing a successor and 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, affective 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 11

### MISCELLANEOUS

SECTION 11.1. Defeasance.

If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to 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.

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 with Defeasance Obligations 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.

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 the execution of any such instrument, or of an instrument appointing any such attorney, or 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 Insurer, 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 Insurer and the Owners of the Bonds and 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.

## **ARTICLE 12**

### **SALE OF BONDS**

SECTION 12.1. Sale of Bonds. The Bonds will be awarded and sold in a subsequent amending resolution

SECTION 12.2. Official Statement. The Issuer will approve the form and content of the Preliminary Official Statement pertaining to the Bonds, as submitted to the Issuer, will ratify its prior use in connection with the sale of the Bonds, will approve the form and content of the final Official Statement and further will authorize and direct the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds in a subsequent amending resolution.

## **ARTICLE 13**

### **REDEMPTION OF REFUNDED BONDS**

SECTION 13.1. Call for Redemption. \$2,805,000 of the Issuer's General Obligation School Refunding Bonds, Series 1993, consisting of the bonds of that issue which mature March 1, 2005

to March 1, 2009, inclusive, are hereby called for redemption on March 1, 2004, at the principal amount of each bond so redeemed, together with accrued interest to the call date, in compliance with the resolution adopted by the Governing Authority on November 17, 1993, authorizing their issuance.

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

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

YEAS: Judy Cox, Kay Gibson, John Earl Guidry, Rickey Hardy, Michael Hefner, Edward Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: Carl LaCombe

ABSTAINING: None

And the resolution was declared adopted on this, the 21<sup>st</sup> day of January, 2004.

/s/ Michael Hefner, President /s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana do hereby certify that the foregoing \_\_\_\_\_ (\_\_\_\_) pages constitute a true and correct copy of a resolution adopted by said Governing Authority on January 21, 2004, providing for the issuance of not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of General Obligation School Refunding Bonds, Series 2004, of Consolidated School District No. 1 of the Parish of Lafayette, 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 and the impress of the official seal of said Governing Authority on this, the 21st day of January, 2004.

Secretary-Treasurer

(SEAL)

**M. APPROVAL OF JOB DESCRIPTION AND ADVERTISEMENT FOR THE POSITION OF PROGRAM DIRECTOR FOR TEACHING AMERICAN HISTORY GRANT**

That the Board approve the job description and advertisement for the position of Program Director for Teaching American History Grant.

Motion (Guidry, Sam) that the Board approve Action Items A, B, C, D, E, F, G, H, I, J, K, L and M. Motion carried.

**VII. REPORTS**

**A. PUBLIC COMMENTS**

Comments were made by the Public. No action was taken.

**B. BOARD PRESIDENT/MEMBERS**

Comments were made by the Board members. No action was taken.

**C. SUPERINTENDENT**

Comments were made by the Superintendent. No action was taken.

**VIII. EXECUTIVE SESSION**

**IX. ADJOURN**

There being no further business, it was moved by Hardy, seconded by Cox and carried that the meeting adjourn.

SIGNED:

/s/Michael C. Hefner, President /s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

mgp