

LAFAYETTE PARISH SCHOOL BOARD

REGULAR BOARD MEETING

Wednesday, February 4, 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, February 4, 2004 at 5:30 P. M., pursuant to notice given in writing to every member.

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

MEMBERS ABSENT: None

I. MEETING OPENINGS

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

ADDITIONS TO AGENDA

Motion (Gibson, Guidry) that the Board add Approval of Resolution 02-04-1440 - Declaration of Public Emergency and Approval of Funding for Milton Elementary Re-roofing Project to the Action Items. Motion carried.

II. RECOGNITIONS/PRESENTATIONS

The Board recognized and congratulated sixteen (16) Lafayette Parish educators who were selected as 2004 Lafayette Education Foundation Teacher Awards finalists. The selection was divided into the following categories: **Elementary School Category:** Cheryl T. Broussard, Prairie Elementary; Jan Cranfield, Live Oak Elementary; Brenda H. Prejean, Woodvale Elementary; Jacque' Toliver, Charles Burke Elementary (winner). **Middle School Category:** Alice Burkhalter, Judicie Middle. **High School Category:** Jenifer Anderson, Lafayette High; Janine Neck, Lafayette High (winner). **Inspirational Category:** Tina Cappel, Acadiana High; Carleen Doucet, N. P. Moss Annex and Deanna Thibodeaux, Acadian Middle.

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

A. CORRECTIONS ON THE MINUTES OF:

a. Regular Board Meeting of 1/21/04

Motion (Gibson, Guidry) that the minutes of the Regular 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

B. OTHER FINANCIAL REPORTS

a. Sales Tax Collection Report for December, 2003

Motion (Sam, Thibodaux) that the Board approve the Sales Tax Collection Report for December, 2003. Motion carried.

V. REPORTS/INFORMATION/INTRODUCTION ITEMS

A. INFORMATION REPORTS

B. INTRODUCTION ITEMS

C. OTHER REPORTS

a. Staffing Formula for 2004-2005

This item was pulled from the agenda by staff.

VI. APPROVAL OF ACTION ITEMS

A. APPROVAL OF PERSONNEL CHANGES

That the Board approve the Personnel Changes as follows:

PERSONNEL CHANGES

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

NEW EMPLOYEES

Teachers

- SONNIER, Amanda, Teacher - 4th - Alice Boucher Elem. (Effective 01/12/2004 - 05/28/2004)

- BLANCHARD, Nicole, Teacher - 2nd - Carencro Hghts. Elem. (Effective 01/20/2004 - 05/28/2004)
- BLYTH, Christa, Teacher - SS - C.A.P.S. (Effective 01/21/2004 - 05/28/2004)
- WEST, Airese, Teacher - 2nd - Live Oak Elem. (Effective 01/05/04/ - 05/28/2004)

Other Support Personnel

- GUILBEAUX, Juanita, Cler. Asst. - P. Breaux Middle (Effective 01/14/2004)
- SAVOY, Towanda, Custodian - Carencro High (Effective 01/13/2004)
- SOLOMON, Bernadine, Custodian - Comeaux High (Effective 01/22/2004)
- DIXSON, Tory, Tea. Asst. - Pre- School - J. W. James Elem. - Fund 60 (Effective 01/05/2004)
- LANDRY, Nicole, Tea. Asst. - Lafayette High (Effective 01/26/2004 - 05/28/2004)
- PITRE, Susanne, Tea. Asst. - N. P. Moss Annex (Effective 01/20/2004)
- CROWSON, Pamela, Tea. Asst. - Ridge Elem. (Effective 01/26/2004)
- SMITH, Robert, Grounds Maintenance Worker I - Maintenance (Effective 01/16/2004)

Administrative Appointment

MICHEL, Daniel, Director of Transportation (Effective 02/05/2004 - 02/04/2006)

TRANSFERS

BLANCO, Jimmy, from Tea. Asst. - Lafayette High (General Fund) to Teacher - Physics - Northside High (Effective 01/14/2004 - 05/28/2004)

RECOMMENDED REAPPOINTMENTS

- GASPARD, Heather, Teacher - Kdgn. - L. Leo Judice Elem. (Effective 01/12/2004 - 05/28/2004)
- LANGLINAIS, Carolyn, Teacher - Milton Elem. (Effective 01/12/2004 - 05/28/2004)
- AIRHART, Nichole, Teacher - 2nd - Ridge Elem. (Effective 01/12/2004 - 05/28/2004)

EXITING EMPLOYEES

- CONQUE, George, Teacher - PE - Acadian Middle (Effective At Noon 12/18/2003)
- BESSE, Renee', Teacher - Spanish - Acadiana High (Resignation Effective End of the Day 01/22/2004)
- BOUDREAUX, Kerri, Cler. Asst. - P. Breaux Middle (Did Not Accept Position)
- LEBLANC, Susanne, Teacher - 4th - Carencro Hghts. Elem. (Resignation Effective End of the Day 01/16/2004)
- TURNER, Chris, Custodian - J. W. James Elem. (Resignation Effective End of the Day 02/06/2004)
- PIERCE, Theresa, Teacher - Pre-K - G. T. Lindon Elem. - Fund 60 (Resignation Effective End of the Day 01/15/2004)

- LABORDE, Wayne, Teacher - French - L.A.P.S. (Resignation Effective End of the Day 01/21/2004)
- CASTILLE, Yvonne, Custodian - Northside High (Service Retirement Effective 04/19/2004)
- MOUNT, Julie, Teacher - 2nd - Prairie Elem. (Service Retirement Effective 02/10/2004)
- LEGER, Merlin, Bus Driver - Transportation (Service Retirement Effective 01/22/2004)

RETURNING FROM LEAVE WITHOUT PAY

BOAST, Catina, Tea. Asst. - Scott Middle (Effective 01/05/2004)

RECOMMENDED EMPLOYEES RE-ENTERING ACTIVE SERVICE FROM RETIREMENT

COMEAX, Paul, Counselor - Youngsville Middle (Effective 01/20/2004 - 06/04/2004)

MATERNITY LEAVE

- SMITH, Katrina, Teacher - Math - Carencro High (Effective 01/12/2004 - 05/28/2004)
- KEE, Leslie, Teacher - 3rd - Milton Elem. (Effective 03/31/2004 - 05/28/2004)

RETURNING FROM MATERNITY LEAVE

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

DECEASED

- SHAW, Alvin, Teacher - Resource - P. Breaux Middle - General Fund (01/19/2004)
- DAIGLE, Barbara, Librarian - Prairie Elem. - General Fund (01/14/2004)

Changes since December, 2003 payroll:

	General Fund (01)	2002 Sales Tax (15)	Special Revenues (20)	Special Ed. (40)	Child Development/ Head Start (60)	Federal Programs (65)
gain (loss)	38	(1)	(1)	1	2	(1)

Net change: 38

Number of full-time employees by funding source for January, 2004, payroll:

- General Fund (01).....3,712
- 2002 Sales Tax (15).....125
- Special Revenues (20).....25
- Consolidated Adult Education (30).....15

- Consolidated Other Federal (35).....7
- Special Education (40).....49
- LPSS Self-Funded Construction (45).....2
- IASA Title I (50).....89
- Child Development-Head Start (60).....83
- IASA Titles II/III/IV/VI (65).....36
- Child Nutrition (70).....207
- LPSS Group Insurance Fund (85).....2

TOTAL.....4,352

Total last month:4,314

Sam requested that this item be pulled for discussion.

B. APPROVAL OF JOB DESCRIPTION FOR DIRECTOR OF SCHOOLS OF CHOICE

That the Board approve the job description for Director of Schools of Choice.

This item was pulled from the agenda.

C. APPROVAL TO ADVERTISE AND FILL THE POSITION OF DIRECTOR OF SCHOOLS OF CHOICE

That the Board advertise and fill the position of Director of Schools of Choice.

This item was pulled from the agenda.

D. APPROVAL OF RECLASSIFICATION OF ACCOUNT CLERK I IN FINANCE DEPARTMENT

That the Board approve the reclassification of the Account Clerk in the Finance Department from Account Clerk I to Account Clerk II.

E. APPROVAL OF JOB DESCRIPTION AND ADVERTISEMENT FOR THE POSITION OF SITE COORDINATOR FOR SMALLER LEARNING COMMUNITIES GRANT

That the Board approve the job description and advertisement for the position of Site Coordinator for Smaller Learning Communities Grant at Acadiana High, Carencro High, Comeaux High, Lafayette High and Northside High Schools.

F. APPROVAL OF JOB DESCRIPTION AND ADVERTISEMENT FOR THE POSITION OF PROJECT DIRECTOR FOR SMALLER LEARNING COMMUNITIES GRANT

That the Board approve the job description and advertisement for the position of Project Director for Smaller Learning Communities Grant.

G. APPROVAL OF REVISIONS TO POLICY FILE: GBN - PROFESSIONAL PERSONNEL SEPARATION POLICY

That the Board approve revisions to Policy File: GBN - Professional Personnel Separation Policy.

H. APPROVAL OF REVISIONS TO POLICY FILE: GBRHA - PROFESSIONAL PERSONNEL SABBATICAL LEAVE FOR TEACHERS AND ADMINISTRATORS

That the Board approve revisions to Policy File: GBRHA - Professional Personnel Sabbatical Leave for Teachers and Administrators.

I. PERMISSION TO ADVERTISE AND SELL SURPLUS SCHOOL SYSTEM PROPERTY IN YOUNGSVILLE

That the Board grant permission to advertise and sell surplus School System Property in Youngsville.

J. APPROVAL OF RESOLUTION 02-04-1434 - PROVIDING FOR THE RECEIVING OF BIDS FOR THE PURCHASE OF PUBLIC SCHOOL REFUNDING BONDS AND GENERAL OBLIGATION SCHOOL REFUNDING BONDS

That the Board adopt Resolution 02-04-1434 - Providing for the Receiving of Bids for the Purchase of Public School Refunding Bonds and General Obligation School Refunding Bonds.

Thibodaux requested that this item be pulled for discussion.

K. APPROVAL OF RESOLUTION 02-04-1435 - ACCEPTING THE BIDS FOR THE GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004

That the Board adopt Resolution 02-04-1435 - Accepting the Bids for the General Obligation School Refunding Bonds, Series 2004.

Thibodaux requested that this item be pulled for discussion.

L. APPROVAL OF RESOLUTION 02-04-1436 - ACCEPTING THE BIDS FOR THE PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004

That the Board adopt Resolution 02-04-1436 - Accepting the Bids for the Public School Refunding Bonds, Series 2004.

Thibodaux requested that this item be pulled for discussion.

M. APPROVAL OF RESOLUTION 02-04-1437 - SUPPLEMENTING AND AMENDING RESOLUTION 01-04-1431

That the Board adopt Resolution 02-04-1437 - Supplementing and Amending Resolution 01-04-1431.

RESOLUTION 02-04-1437

SUPPLEMENTING AND AMENDING RESOLUTION NO. 01-04-1431

A resolution supplementing and amending Resolution No. 01-04-1431 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority for the Parish, for school purposes, adopted on January 21, 2004 (the "January 21, 2004 Resolution), being a resolution entitled "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.; and providing for other matters in connection therewith.

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

SECTION 1. Section 1.1 Definitions are amended to read as follows:

"Purchaser" shall mean the Legg Mason Wood Walker, Inc., in the City of Winston-Salem, NC.

"Insurer" shall mean Financial Security Assurance, Inc..

SECTION 2. Section 2 is hereby amended to read as follows:

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 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 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 as follows:

DATE (APRIL 1)	PRINCIPAL PAYMENT	INTEREST RATE	DATE (APRIL 1)	PRINCIPAL PAYMENT	INTEREST RATE
2005	\$1,250,000	2.000%	2010	\$1,465,000	3.000%
2006	1,285,000	2.000	2011	1,525,000	3.000
2007	1,325,000	2.000	2012	1,595,000	3.500
2008	1,365,000	2.500	2013	1,670,000	4.000
2009	1,415,000	3.000			

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. Section 36 is hereby added to read as follows:

SECTION 36. Sale of Bonds. The sale of the Bonds pursuant to Resolution No. 02-04-1436 is hereby affirmed.

SECTION 4. Section 37 is hereby added to read as follows:

SECTION 37. As long as any of the Bonds are outstanding, the following shall apply:

(1) For transactions with the Reserve Fund, the prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Bond Resolution, amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service on the Bonds.

(2) Remedies of the Bondholders to include mandamus.

(3) No grace period for a covenant default shall exceed 30 days, nor be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(4) The Insurer shall be a third party beneficiary of the Bond Resolution.

(5) Upon the occurrence of an extraordinary optional or special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer.

(6) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default of the occurrence and continuance of an event which with notice or lapse of time or both would constitute an Event of Default amounts on deposit in the Construction Fund shall not be disbursed but shall instead be applied to the payment of debt service or redemption price of the Bonds.

(7) The rights granted to the Insurer under the Bond Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Bondholders nor does such action evidence any position of the Insurer, positive or negative, as to whether Bondholder consent is required in addition to consent of the Insurer.

(8) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interest in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations, rated "AAA" and "Aaa" by S&P and Moody's respectively, or (5) securities eligible for "AAA" defeasance under an existing criteria of S&P or any combination thereof, shall be authorized to be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

(9) To accomplish defeasance the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer, (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Bond Resolution and (iv) if there is a Trustee for the Bonds a certificate of discharge of the Trustee with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Trustee and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

(10) Bonds shall be deemed "Outstanding" under the Bond Resolution unless and until they are in fact paid and retired or the above criteria are met.

(11) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Bond Resolution and shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Bond Resolution. The Bond Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(12) Each of the Issuer and the Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to perfect or otherwise preserve the priority of the pledge of Trust Estate under applicable law.

(13) Claims upon the Insurance Policy and payments by and to the Insurer.

(14) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Bond Resolution, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

(15) In the event the claim to be made is for a mandatory sinking fund redemption installment, upon receipt of the moneys due, the Paying Agent shall authenticate and deliver to affected

Bondholders who surrender their Bonds a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered. The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its bonds as a reduction in the principal amount of Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Financial Security Assurance Ins., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Insurer.

(16) The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account and the allocation of such funds to payment of interest on and principal paid in respect of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

(17) Upon payment of a claim under the Insurance Policy the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to the Bondholders in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth in the Bond Resolution, and to the extent permitted by law, in the event amounts paid under the Insurance Policy are applied to claims for payment of principal of or interest on the Bonds, interest on such principal of and interest on such Bonds shall accrue and be payable from the date of such payment at the (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank or its successor at its principal office in the City of New York, as its prime or base lending rate plus 3% and (ii) the then applicable rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates.

(18) Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses, or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Insurer.

(19) The Insurer shall, to the extent it makes any payment of principal of (or, in the case of Capital Appreciation Bonds, accreted value) or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy. The obligations to the Insurer shall survive discharge or termination of the Related Documents.

(20) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses which the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the reasonable pursuit of any remedies under the Bond Resolution or any other Related Document or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Bond Resolution or any other Related Document whether or not executed or completed; (iv) the violation by the Issuer or the Obligor of any law, rule or regulation, or any judgment, order or decree applicable to it or (v) any litigation or other dispute in connection with the Bond Resolution or any other Related Document or the transactions contemplated thereby, other than amounts resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Bond Resolution or any other Related Document.

(21) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to payment of expenses of the issuer or rebate only after the payment of debt service due and past due on the Bonds, together with replenishment of the Debt Service Reserve Fund.

(22) The Insurer shall be entitled to pay or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof in accordance with the Bond Resolution whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(23) The notice address of the Insurer is: Financial Security Assurance Inc., 350 Park Avenue, New York, New York, 10022-6022, Attention: Managing Director -- Surveillance; Re: Policy No. ____; Telephone: (212) 826-0100; Telecopier: (212) 339-3556. In each case in which notice or other communications refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED".

(24) The Insurer shall be provided with the following information:

(i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Bond Resolution), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Bonds;

(iii) Notice of any default known to the Issuer within five Business Days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(viii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Related Documents; and

(ix) All reports, notices and correspondence to be delivered under the terms of the Related Documents.

(25) Notwithstanding satisfaction of other conditions to the issuance of additional bonds contained in the Bond Resolution, no such issuance may occur (1) should any Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) have occurred and be continuing unless such default shall be cured upon such issuance and (2) unless the Utilities Reserve Fund is fully funded at its requirement (including the new issue) upon the issuance of such Additional Bond, in either case unless otherwise permitted by the Insurer.

(26) No contract shall be entered into nor any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(27) If the proceeds of the Bonds include a refunding there shall be delivered an opinion of Bond Counsel addressed to the Insurer (or a reliance letter relating thereto) or a certificate of discharge of the Paying Agent for the Refunded Bonds to the effect that, upon the making of the required deposit to the escrow, the legal defeasance of the Refunded Bonds shall have occurred. If the Refunded Bonds are FSA-insured, at least three business days prior to the proposed date for delivery of the Policy with respect to the Refunding Bonds, the Bond Insurer shall also receive (i) the verification letter, of which Financial Security shall be an addressee, by Morgan Keegan & Company, Inc., of the adequacy of the escrow established to provide for the payment of the Refunded Bonds in accordance with the terms and provisions of the Escrow Deposit Agreement, and (ii) the form of an opinion of Bond Counsel addressed to the Bond Insurer (or a reliance letter relating thereto) to the effect that the Escrow Deposit Agreement is a valid and binding obligation of the parties thereto enforceable in accordance with its terms (such Escrow Deposit

Agreement to provide that only with the Bond Insurer consent may an amendment occur). An executed copy of each of such opinion and reliance letter, if applicable, or Paying Agent's discharge certificate, as the case maybe, shall be forwarded to the Insurer prior to delivery of the Bonds.

SECTION 5. This Resolution shall not be construed as having any effect upon the January 21, 2004 Resolution, other than to supplement and amend same as is herein above set forth.

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, Carl LaCombe, Edward J. Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 4th day of February, 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 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority of the Parish, for school purposes, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the governing authority on February 4, 2004, supplementing and amending Resolution No. 01-04-1431 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority for the Parish, for school purposes, adopted on January 21, 2004 (the "January 21, 2004 Resolution), being a resolution entitled "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.; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said School Board at Lafayette, Louisiana, on this, the 4th day of February, 2004.

/s/Secretary

(SEAL)

N. APPROVAL OF RESOLUTION 02-04-1438 - SUPPLEMENTING AND AMENDING RESOLUTION 01-04-1433

That the Board adopt Resolution 02-04-1438 - Supplementing and Amending Resolution 01-04-1433.

RESOLUTION 02-04-1438

SUPPLEMENTING AND AMENDING RESOLUTION NO. 01-04-1433

A resolution supplementing and amending Resolution No. 01-04-1433 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority for Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, adopted on January 21, 2004 (the "January 21, 2004 Resolution), being a resolution entitled "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"; and providing for other matters in connection therewith.

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:

SECTION 1. Section 1.1 Definitions are amended to read as follows:

"**Purchaser**" shall mean Banc One Capital Markets, Inc., in the City of Chicago, Illinois.

"**Insurer**" shall mean MBIA Insurance Corporation.

SECTION 2. Section 2.5 is hereby amended to read as follows:

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 as follows:

DATE (MARCH 1)	PRINCIPAL PAYMENT	INTEREST RATE	DATE (MARCH 1)	PRINCIPAL PAYMENT	INTEREST RATE
-------------------	----------------------	------------------	-------------------	----------------------	------------------

2005	\$530,000	2.000%	2008	\$580,000	2.375%
2006	545,000	2.000	2009	595,000	2.625
2007	560,000	2.000			

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.

SECTION 3. Section 12. 1 is hereby added to read as follows:

SECTION 12.1 Sale of Bonds. The sale of the Bonds pursuant to Resolution No. 02-04-1435 is hereby affirmed.

SECTION 4. Article 14 is hereby added to read as follows:

ARTICLE 14.

INSURANCE PROVISIONS

SECTION 14.1 As long as any of the Bonds are outstanding, the following shall apply:

Notices to be Given to Insurer. While the Municipal Bond Insurance Policy is in effect, the Issuer shall furnish to the Insurer:

- A. as soon as practicable after the filing thereof, a copy of any financial statement of the Issuer and a copy of any audit and annual report of the Issuer;
- B. notice of the appointment of any successor Escrow Agent or Paying Agent;

C. a copy of any notice to be given to the Owners, including, without limitation, notice of any redemption of or defeasance of the Bonds, and any certificate rendered pursuant to this Bond Resolution relating to the security for the Bonds, and such notices shall be in writing and shall be sent by registered or certified mail addressed as follows:

MBIA Insurance Corporation

113 King Street

Armonk, New York 10504

Attention: Surveillance

D. such additional information it may reasonably request.

The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer. The Issuer will permit the Insurer to have access to and to make copies of all books and records relating to the Bonds at any reasonable time.

Payments Under the Municipal Bond Insurance Policy. (a) In the event that, on the second Business Day, and again on the Business Day, prior to any Interest Payment Date, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Bonds due on the second following or following, as the case may be, Business Day, the Paying Agent shall immediately notify the Insurer or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(b) If the deficiency is made up in whole or in part prior to or on the Interest Payment Date, the Paying Agent shall so notify the Insurer or its designee.

(c) In addition, if the Paying Agent has notice that any Owner has been required to disgorge payments of principal or interest on the Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such Owner within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify the Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(d) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to do the following:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the Bonds, the Paying Agent shall A. execute and deliver to State Street Bank and Trust Company, N.A., or its successors under the Municipal Bond Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing the Insurer as agent for such Holders in any legal proceeding related to the payment of such interest and an assignment to the Insurer of the claims for interest to which such deficiency relates and which are paid by the

Insurer, B. receive as designees of the respective Owners (and not as Paying Agent) in accordance with the tenor of the Municipal Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned and C. disburse the same to such respective Owners; and

A. If and to the extent of a deficiency in amounts required to pay principal of the Bonds, the Paying Agent shall A. execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing the Insurer as agent for such Holder in any legal proceeding relating the payment of such principal and an assignment to the Insurer of any of the Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), B. receive as designee of the respective Owners (and not as Paying Agent) in accordance with the tenor of the Municipal Bond Insurance Policy payment therefor from the Insurance Paying Agent and C. disburse the same to such Owners.

(e) Payments with respect to claims for interest on and principal of Bonds disbursed by the Paying Agent from proceeds of the Municipal Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Bonds, and the Insurer shall become the Owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(f) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent hereby agrees for the benefit of the Insurer that:

(i) they recognize that to the extent the Insurer makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal or interest on the Bonds, the Insurer will be subrogated to the rights of such Owners to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in this Bond Resolution and the Bonds; and

(ii) they will accordingly pay to the Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Municipal Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid) with interest thereon as provided in this Bond Resolution and the Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Bonds to Owners, and will otherwise treat the Insurer as the Owner of such rights to the amount of such principal and interest.

SECTION 5. This Resolution shall not be construed as having any effect upon the January 21, 2004 Resolution, other than to supplement and amend same as is hereinabove set forth.

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, Carl LaCombe, Edward J. Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 4th day of February, 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 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority for 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 the governing authority on February 4, 2004, supplementing and amending Resolution No. 01-04-1433 of the Parish School Board of the Parish of Lafayette, State of Louisiana, acting as the governing authority for Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, adopted on January 21, 2004 (the "January 21, 2004 Resolution), being a resolution entitled "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"; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said School Board at Lafayette, Louisiana, on this, the 4th day of February, 2004.

/s/Secretary

(SEAL)

O. APPROVAL OF PROPOSED FIVE (5) YEAR DESEGREGATION PLAN FOR LAFAYETTE PARISH SCHOOL SYSTEM

That the Board approve the proposed five (5) year Desegregation Plan for Lafayette Parish School System.

Thibodaux requested that this item be pulled for discussion.

P. APPROVAL OF RESOLUTION 02-04-1429 - CAREER AND TECHNICAL EDUCATION WEEK

That the Board adopt Resolution 02-04-1429 - Career and Technical Education Week.

RESOLUTION- 02-04-1429

WHEREAS, the Association for Career and Technical Education has designated the week of February 8-14, 2004 as Career and Technical Education Week; and,

WHEREAS, the theme for Career and Technical Education Week is "Career Tech: The Path to Success."; and,

WHEREAS, career and technical education provides our country with a dynamic, well-trained and educated work force, which increases productivity in business and industry and strengthens America's leadership in the international marketplace; and,

WHEREAS, career and technical education creates the environment to insure that Louisiana business and industries and those of the nation prosper by supplying workers with the needed skills to allow our work force to grow; and,

WHEREAS, trained career and technical educators are vital to the continuing economic development of our state; now,

THEREFORE, BE IT RESOLVED, that the Lafayette Parish School Board does hereby proclaim February 8 through 14, 2004 as

CAREER AND TECHNICAL EDUCATION WEEK

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 February 4, 2004, at which time a quorum was present and that same is in full force and effect.

Dated at Lafayette, Louisiana, this 4th day of February, 2004.

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

LAFAYETTE PARISH SCHOOL BOARD

Q. APPROVAL OF RESOLUTION 02-04-1440 - DECLARATION OF PUBLIC EMERGENCY

That the Board adopt Resolution 02-04-1440 - Declaration of Public Emergency.

RESOLUTION - 02-04-1440

DECLARATION OF PUBLIC EMERGENCY

WHEREAS, the present roof structure has failed to the point where major water leaks are re-occurring at Milton Elementary School, and,

WHEREAS, the health and safety of the students and staff at Milton Elementary School are at risk due to the large number of water leaks; and,

WHEREAS, valuable equipment and furniture including computers are at risk due to the water leaks; and,

WHEREAS, the intercom and fire alarm system's wiring is at risk due to the water leaks; and,

WHEREAS, there is insufficient time to fully advertise and receive bids for the re-roofing project and implement the re-roofing operation to protect the health and safety of the students and staff , and to avoid environmental issues, and to properly maintain the safety of equipment and computers utilized at Milton Elementary; and,

WHEREAS, La. Rev. Stat. 38:2212 (D) (1) provides that the normal public bid requirements shall not apply in cases of extreme public emergency where such emergency has been certified to by the public entity and notice of such public emergency shall, within ten (10) days thereof, be published in the official journal of the public entity proposing or declaring such public emergency; now,

THEREFORE, BE IT RESOLVED, that the Lafayette Parish School Board recognizes and declares that an emergency exists at Milton Elementary School due to the large number of water leaks that may affect the health and safety of the students and staff at the school and may cause severe damage to equipment and computers including safety sensitive intercom and fire alarm wiring and approves and authorizes the expenditure of funds to complete the re-roofing project at Milton Elementary School as soon as possible.

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 February 4, 2004, at which time a quorum was present and that same is in full force and effect.

Dated at Lafayette, Louisiana, this 4th day of February 2004.

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

LAFAYETTE PARISH SCHOOL BOARD

R. APPROVAL OF FUNDING FOR MILTON ELEMENTARY RE-ROOFING PROJECT

That the Board approve the funding for Milton Elementary Re-roofing Project.

Motion (Gibson, Cox) that the Board approve Action Items D, E, F, G, H, I, M, N, P, Q and R, and that Action Items A, J, K, L and O be pulled for discussion. Motion carried. Action Items B and C were pulled from the agenda.

A. APPROVAL OF PERSONNEL CHANGES

Motion (Sam Guidry) that the Board divide the question by approving all of the Personnel Changes with the exception of Director of Transportation. Motion carried.

Motion (Sam, Thibodaux) that the Board defer action on staff's recommendation for Director of Transportation and that the Board defer opening the position until a later date.

After some discussion, the motion was amended to read: that the Board reject recommendation of Director of Transportation and defer action on filling the position until a later date.

A substitute motion was made by Hardy and seconded by Cox that the Board accept the recommendation of Director of Transportation as presented.

The Chair called for a roll call vote on the substitute motion. Voting for were Cox, Gibson, Hardy, Hefner and Wilson. Voting against were Guidry, LaCombe, Sam and Thibodaux. Motion carried.

O. APPROVAL OF PROPOSED FIVE (5) YEAR DESEGREGATION PLAN FOR LAFAYETTE PARISH SCHOOL SYSTEM

Motion (Gibson, Cox) that the Board approve the Proposed Five (5) Year Desegregation Plan for Lafayette Parish School System as presented, and that Vermilion Elementary remain open as a K-5 school, and that its present zones remain intact. Motion carried. Hardy requested that he be recorded as voting NO.

J. APPROVAL OF RESOLUTION 02-04-1434 - PROVIDING FOR THE RECEIVING OF

BIDS FOR THE PURCHASE OF PUBLIC SCHOOL REFUNDING BONDS AND GENERAL OBLIGATION SCHOOL REFUNDING BONDS

The President called upon Mr. Jerry Osborne of Foley & Judell, L.L.P., Bond Counsel, to advise the Parish School Board (the "Governing Authority") of the

Parish of Lafayette, State of Louisiana (the "Parish"), acting as the governing authority of said Parish for school purposes as to what action was necessary in order to proceed with the reception of bids and sale of the Bonds.

Mr. Osborne then reported to the Governing Authority that the first order of business was to open the bids received and to formally approve the official Notice of Bond Sale and the Official Statement that was prepared and distributed to prospective purchasers in connection with the sale of the Bonds. He stated that the Official Statement had been prepared with the assistance of the officials and staff of the Governing Authority and the Assessor's office and other local public officials, and that all members of the Governing Authority had been furnished a copy of the same for their review and approval.

The President then announced that it was time to receive the bids for the purchase of the captioned Bonds, said Bonds having been advertised for sale by virtue of a resolution adopted on January 21, 2004. It was then stated that the Notice of Bond Sale which had been issued on January 21, 2004, calling for bids for the purchase of the Bonds had been published in "The Daily Advertiser", Lafayette, Louisiana, in the issues of January 22 and 29, 2004 and in the "Daily Journal of Commerce", New Orleans, Louisiana, in the issue of January 28, 2004.

After calling for bids for the purchase of the Bonds, it was announced that four (4) bids had been received for the purchase of the General Obligation Refunding Bonds and that five (5) bids had been received for the purchase of the Public School Refunding Bonds.

RESOLUTION 02-04-1434

PROVIDING FOR THE RECEIVING OF BIDS

A resolution providing for the receiving of the bids received for the purchase of (i) 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 (ii) 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, approving the Official Notice of Bond Sale and Official Statement in connection therewith, and authorizing the President and the Secretary of the Parish School Board to sign copies thereof as evidence of the approval thereof.

BE IT RESOLVED by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Parish"), acting as the governing authority of said Parish for school purposes and Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana:

SECTION 1. This Parish School Board (the "Governing Authority") does now proceed in open and public session to open the sealed bids received for the purchase of (i) 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 (the "General Obligation Refunding Bonds") and (ii) 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 (the "Public School Refunding Bonds") (collectively, the "Bonds"), authorized and duly advertised for sale by virtue of a resolution adopted on January 21, 2004.

SECTION 2. The official Notice of Bond Sale and Official Statement prepared in connection with the sale of the Bonds, and the information contained therein, are hereby approved by this Governing Authority and the President and the Secretary of the Governing Authority are hereby authorized, empowered and directed to sign copies thereof as evidence of its approval.

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, Carl LaCombe, Edward J. Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 4th day of February, 2004.

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

LAFAYETTE PARISH SCHOOL BOARD

The bids received on February 4, 2004, for the purchase of (i) not exceeding Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000) of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "General Obligation Refunding Bonds") and (ii) 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 (the "Public School Refunding Bonds") (collectively, the "Bonds"), were thereupon read in public session of the Governing Authority, said bids being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bids being as follows, to-wit:

For the General Obligation Refunding Bonds:

1. A bid submitted by Banc One Capital Markets, Inc., of Chicago Illinois, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
March 1, 2005 to 2007, inc.	2.000%
March 1, 2008	2.375

March 1, 2009	2.625
---------------	-------

Premium: None

True Interest Cost: 2.259361%

2. A bid submitted by Legg Mason Wood Walker, Inc., of Winston-Salem, NC, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
March 1, 2005 to 2007, inc.	2.000%
March 1, 2008	2.500
March 1, 2009	3.000

Premium: None

True Interest Cost: 2.270062%

3. A bid submitted by Coastal Securities Corp, of Houston, Texas, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
March 1, 2005	3.500%
March 1, 2006 and 2007	2.000
March 1, 2008	2.250
March 1, 2009	2.500

Premium: None

True Interest Cost: 2.309564%

4. A bid submitted by Morgan Keegan & Company, Inc., of New Orleans, Louisiana, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
March 1, 2005 to 2007, inc.	2.000%
March 1, 2008	2.250
March 1, 2009	2.750

Premium: None

True Interest Cost: 2.323047%

For the Public School Refunding Bonds:

1. A bid submitted by Legg Mason Wood Walker, Inc., of Winston-Salem, NC, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2005 to 2007, inc.	2.000%
April 1, 2008	2.500
April 1, 2009 to 2011, inc.	3.000
April 1, 2012	3.500
April 1, 2013	4.000

Premium: None

True Interest Cost: 2.899519%

2. A bid submitted by Banc One Capital Markets, Inc., of Chicago, IL, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2005 to 2007, inc.	2.000%
April 1, 2008	2.375
April 1, 2009	2.625
April 1, 2010	3.000
April 1, 2011	3.125
April 1, 2012	3.375
April 1, 2013	3.500

Premium: None

True Interest Cost: 2.905588%

3. A bid submitted by Coastal Securities Corp, of Houston, Texas, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2005	4.000%
April 1, 2006 and 2007	2.000
April 1, 2008	2.500
April 1, 2009	2.750
April 1, 2010 and 2011	3.000

April 1, 2012	3.125
April 1, 2013	3.250

Premium: None

True Interest Cost: 2.924195%

4. A bid submitted by Morgan Keegan & Company, Inc., of New Orleans, Louisiana, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2005	2.250%
April 1, 2006	3.000
April 1, 2007 and 2008	2.250
April 1, 2009	2.750
April 1, 2010 and 2011	3.000
April 1, 2012	3.250
April 1, 2013	3.500

Premium: None

True Interest Cost: 2.952929%

5. A bid submitted by Merrill Lynch & Co., of New York, NY, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2005 to 2011, inc.	3.000%
April 1, 2012	3.125
April 1, 2013	3.250

Premium: None

True Interest Cost: 3.032474%

K. APPROVAL OF RESOLUTION 02-04-1435 - ACCEPTING THE BIDS FOR THE GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004

RESOLUTION 02-04-1435

ACCEPTING THE BIDS FOR THE GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2004

A resolution accepting the bid of Banc One Capital Markets, Inc., of Chicago, Illinois, for the purchase of 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.

WHEREAS, pursuant to the provisions of a Notice of Bond Sale dated January 21, 2004, published in the manner required by law, and pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Parish School Board"), acting as the governing authority of Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana, (the "Issuer") on January 21, 2004, bids were solicited 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"), on February 4, 2004; and

WHEREAS, four (4) bids were received for the purchase of the Bonds; and

WHEREAS, this Parish School Board has found and determined and does hereby find and determine that the bid submitted by Banc One Capital Markets, Inc., of Chicago, Illinois (the "Purchaser"), complies with all terms and conditions prescribed by the Notice of Bond Sale and Official Statement; and

WHEREAS, the Notice of Bond Sale and preliminary official statement provided that the Parish School Board could reduce the principal amount of Bonds awarded to the amount necessary to effect the refunding; and

WHEREAS, this Parish School Board desires to accept said bid for \$2,810,000 of Bonds and to take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

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:

SECTION 1. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted and the Bonds in the amount of \$2,810,000 are hereby awarded in compliance with the terms of the bid.

SECTION 2. The good faith deposit in the amount of \$28,100 accompanying said bid is hereby accepted in accordance with and subject to said Official Notice of Bond Sale. The amount of the good faith deposit shall be deposited and credited towards the purchase price of the Bonds without regard to any interest earnings thereon.

SECTION 3. When the Bonds have been properly prepared, this Parish School Board is hereby authorized to deliver the Bonds to the Purchaser upon the payment of the purchase price thereof and accrued interest to the date of delivery, less a credit of \$28,100 for the amount of the good faith deposit described above.

SECTION 4. This Parish School Board hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds, and in view of that fact, the Secretary of this Parish School Board is hereby authorized and directed to execute and deliver to the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

SECTION 5. The foregoing resolution shall take effect immediately upon its adoption.

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, Carl LaCombe, Edward J. Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 4th day of February, 2004.

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

LAFAYETTE PARISH SCHOOL BOARD

EXHIBIT "A"

(COPY OF SUCCESSFUL BID)

EXHIBIT "B"

OFFICIAL STATEMENT CERTIFICATE

I, the undersigned Secretary of the Parish School Board of the Parish of Lafayette, State of Louisiana, with respect to the Official Statement (the "Official Statement") issued regarding the sale of 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 (the "Bonds"), DO HEREBY CERTIFY:

THAT, at the time of payment for and delivery of the Bonds and at the date hereof, (i) the descriptions and statements, including financial data, of or pertaining to Consolidated School District No. 1 of the Parish of Lafayette, State of Louisiana (the "Issuer") on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) insofar as the descriptions and statements, including financial

data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities, contained in the Official Statement are concerned, such descriptions, statements and data have been obtained from sources which the governing authority of the Issuer believes to be reliable and the said governing authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the delivery of the Official Statement and the date of delivery of the Bonds.

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

By: _____

Secretary

Dated : _____, 2004 (Date of Delivery)

L. APPROVAL OF RESOLUTION 02-04-1436 - ACCEPTING THE BIDS FOR THE PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004

RESOLUTION 02-04-1436

ACCEPTING THE BIDS FOR THE PUBLIC SCHOOL REFUNDING BONDS, SERIES 2004

A resolution accepting the bid of Legg Mason Wood Walker, Inc., of Winston-Salem, NC, for the purchase of 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.

WHEREAS, pursuant to the provisions of a Notice of Bond Sale dated January 21, 2004, published in the manner required by law, and pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Parish School Board" and the "Issuer"), acting as the governing authority of said Parish, for school purposes, on January 21, 2004, bids were solicited 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 Issuer (the "Bonds"), on February 4, 2004; and

WHEREAS, five (5) bids were received for the purchase of the Bonds; and

WHEREAS, this Parish School Board has found and determined and does hereby find and determine that the bid submitted by Legg Mason Wood Walker, Inc., of Winston-Salem, NC (the "Purchaser"), complies with all terms and conditions prescribed by the Notice of Bond Sale and Official Statement; and

WHEREAS, the Notice of Bond Sale and preliminary official statement provided that the Parish School Board could reduce the principal amount of Bonds awarded to the amount necessary to effect the refunding; and

WHEREAS, this Parish School Board desires to accept said bid for \$12,895,000 of Bonds and to take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

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. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted and the Bonds in the amount of \$12,895,000 are hereby awarded in compliance with the terms of the bid.

SECTION 2. The good faith deposit in the amount of \$128,950 accompanying said bid is hereby accepted in accordance with and subject to said Official Notice of Bond Sale. The amount of the good faith deposit shall be deposited and credited towards the purchase price of the Bonds without regard to any interest earnings thereon.

SECTION 3. When the Bonds have been properly prepared, this Parish School Board is hereby authorized to deliver the Bonds to the Purchaser upon the payment of the purchase price thereof and accrued interest to the date of delivery, less a credit of \$128,950 for the amount of the good faith deposit described above.

SECTION 4. This Parish School Board hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds, and in view of that fact, the Secretary of this Parish School Board is hereby authorized and directed to execute and deliver to the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

SECTION 5. The foregoing resolution shall take effect immediately upon its adoption.

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, Carl LaCombe, Edward J. Sam, David Thibodaux and Beverly Wilson

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 4th day of February, 2004.

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

LAFAYETTE PARISH SCHOOL BOARD

EXHIBIT "A"

(COPY OF SUCCESSFUL BID)

EXHIBIT "B"

OFFICIAL STATEMENT CERTIFICATE

I, the undersigned Secretary of the Parish School Board of the Parish of Lafayette, State of Louisiana, with respect to the Official Statement (the "Official Statement") issued regarding the sale of 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 (the "Bonds"), DO HEREBY CERTIFY:

THAT, at the time of payment for and delivery of the Bonds and at the date hereof, (i) the descriptions and statements, including financial data, of or pertaining to the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer") on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities, contained in the Official Statement are concerned, such descriptions, statements and data have been obtained from sources which the governing authority of the Issuer believes to be reliable and the said governing authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the delivery of the Official Statement and the date of delivery of the Bonds.

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

By: _____

Secretary

Dated : _____, 2004 (Date of Delivery)

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 Wilson, 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