

**ORLEANS PARISH SCHOOL BOARD  
RESOLUTION NO. 55-17**

The following resolution was offered by Woody Koppel and seconded by Ben Kleban.

A RESOLUTION AUTHORIZING THE SALE AND DELIVERY OF \$60,000,000 ORLEANS PARISH SCHOOL BOARD REVENUE ANTICIPATION DRAW-DOWN NOTE, SERIES 2017 TO JPMORGAN CHASE BANK, N.A. (THE “**PURCHASER**”); AUTHORIZING AND APPROVING THE TRANSMISSION OF IRREVOCABLE INSTRUCTIONS TO THE DIRECTOR OF FINANCE OF THE CITY OF NEW ORLEANS TO DEPOSIT CERTAIN FUNDS DIRECTLY INTO THE ORLEANS PARISH SCHOOL BOARD REVENUE ANTICIPATION DRAW-DOWN NOTE, SERIES 2017 SINKING FUND ACCOUNT UNTIL THE 2017 NOTE IS PAID IN FULL; AND PROVIDING FOR OTHER MATTERS WITH RESPECT TO THE FOREGOING.

**WHEREAS**, pursuant to Section 89 of Title 17 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, the Orleans Parish School Board, State of Louisiana (the “**School Board**”) adopted Resolution No. 48-17 on September 14, 2017 (the “**Authorization Resolution**”) to authorize the issuance and sale of Revenue Anticipation Draw-Down Note, Series 2017 of the Orleans Parish School Board, State of Louisiana (the “**2017 Note**”); and

**WHEREAS**, in connection with the negotiation, sale and delivery of the 2017 Note to the Purchaser, the Purchaser requested the School Board to provide for additional security to pay the 2017 Note by delivering irrevocable instructions to the Director of Finance of the City to deposit property taxes collected by the City on behalf of the School Board directly into a special account of the School Board’s General Fund entitled “Orleans Parish School Board Revenue Anticipation Draw-Down Note, Series 2017 – Sinking Fund Account” (the “**2017 Sinking Fund Account**”) to be established with JPMorgan Chase Bank, N.A. (the “**Fiscal Agent**”); and

**WHEREAS**, the Series 2017 Sinking Fund Account shall be established and maintained by the Fiscal Agent until the 2017 Note is paid in full;

**NOW, THEREFORE, BE IT RESOLVED** by the Orleans Parish School Board, that:

**SECTION 1. Award of 2017 Note.** The 2017 Note is hereby sold to the Purchaser in accordance with the provisions of the Purchase Agreement by and between the Purchaser and the School Board substantially in the form attached hereto as **Exhibit A** pursuant to the provisions of Section 89 of Title 17 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, including the Authorization Resolution. The Purchase Agreement substantially in the form attached hereto as **Exhibit A**, including all of the Exhibits thereto, is hereby approved with such changes as may be approved by Bond Counsel and the President, such approval to be conclusively evidenced by the President's signature on the Purchase Agreement.

**SECTION 2. 2017 Sinking Fund Account and Irrevocable Instructions to Director of Finance of the City.** There is hereby created a separate and distinct account within the School Board's General Fund to be maintained at JPMorgan Chase Bank, N.A., as the Fiscal Agent with respect to the 2017 Note to be entitled "Orleans Parish School Board Revenue Anticipation Draw-Down Note, Series 2017 – Sinking Fund Account" (the "**2017 Sinking Fund Account**"). Amounts deposited in the said 2017 Sinking Fund Account shall be applied to pay the principal and interest on the 2017 Note until the 2017 Note is fully paid and discharged in accordance with the provisions of the Purchase Agreement. The Director of Finance is hereby authorized and irrevocably instructed by the School Board to deposit property taxes collected by the City on behalf of the School Board directly into the 2017 Sinking Fund Account in accordance with the Letter of Instruction attached hereto as **Exhibit B**. The President, Vice-

President, Superintendent and/or Secretary of the School Board are fully empowered and authorized to execute said Letter of Instruction.

**SECTION 3. Instructions to Fiscal Agent to Pay 2017 Anticipation Note.** The Fiscal Agent is hereby authorized and directed to make withdrawals from the 2017 Sinking Fund Account to pay the principal of and interest on the 2017 Note in accordance with the provisions of the Purchase Agreement.

**SECTION 4. Other Instruments.** The President, Vice President, and Secretary are authorized to enter into any other instruments or agreements and to take such further actions as may be necessary or desirable in connection with the issuance of the 2017 Note and the transactions contemplated by this Resolution.

**SECTION 5. Delivery of 2017 Note.** The President, Vice President, Secretary and Superintendent are fully empowered and authorized to execute all documents necessary for the issuance of the 2017 Note and to affix the seal of the School Board to such documents.

**SECTION 6. State Bond Commission Policy re. Swaps.** By virtue of the School Board's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 7. Validity.** If any provision or item of this resolution, or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this resolution which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this resolution are hereby declared severable.

**SECTION 8. Effective Date.** 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: Ethan Ashley, John Brown, Sr., Ben Kleban, Woody Koppel, Nolan Marshall, Jr.

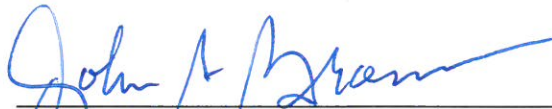
NAYS: None

ABSENTS: Leslie Ellison, Sarah Newell Usdin

ABSTENTIONS: None

PASSED AND ADOPTED AT THE ORLEANS PARISH SCHOOL BOARD BUSINESS MEETING held at Timbers, 3520 General deGaulle Drive, Multi-purpose Room 1050, New Orleans, Louisiana, on the 26th day of October, 2017.

ORLEANS PARISH SCHOOL BOARD



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John A. Brown, Sr., President

**CERTIFICATE**

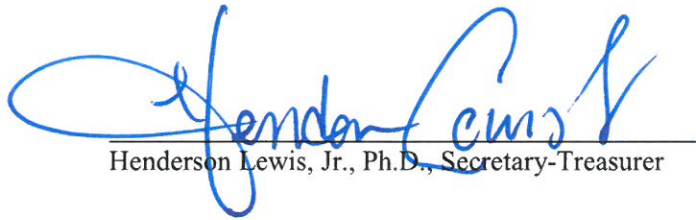
STATE OF LOUISIANA

PARISH OF ORLEANS

I, the undersigned Secretary-Treasurer of the Orleans Parish School Board, State of Louisiana, do hereby certify that the foregoing four (4) pages constitute a true and correct copy of Resolution No. 55-17 adopted by said Orleans Parish School Board on October 26, 2017.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the School Board at New Orleans, Louisiana, on this 6<sup>th</sup> the day of November, 2017.

(SEAL)

  
Henderson Lewis, Jr., Ph.D., Secretary-Treasurer