



EAST OUACHITA RECREATION DISTRICT NO. 1

Sterlington Recreation Center
709 Francis Ave.
Sterlington, LA 71280
318-665-0022

Osterland Recreation Center
710 Holland Dr.
Monroe, LA 71203
318-345-0040

Swartz Recreation Center
520 Lincoln Hills Dr.
Monroe, LA 71203
318-345-0563

Minutes of Board Meeting July 25, 2016

Rick Grimmett-Chairman
Gerald Conti
John Tannehill
Gene Crain

James Jones
Delia Ebert
Jason Johnson

Mr. Grimmett called the meeting to order.

Gene introduced Jason Akers, Attorney with Foley & Judell Law Firm. They will be handling the Tax Bonds for District Improvements.

The Minutes for June 2016 meeting were reviewed. Mr. Tannehill made a motion to accept the minutes as presented. Mr. Conti seconded and the motion was approved.

Mr. Akers then discussed the bond process and ask for preliminary approval to issue the tax bonds. Mr. Tannehill made a motion to pass a resolution for the preliminary approval, Mr. Conti seconded. The motion was passed. (See attached resolution)

Gene informed the Board that he hired AJ Burns land appraiser for a sum of \$1500 to get appraisals prepared for the property next to Osterland that the Board was considering purchasing for development.

It was announced that the 2016 Millage Rates would be adopted at the next meeting on August 29, 2016.

Gene informed the Board that a CVB grant was granted to the District in the amount of \$1,000,000 for improvements to the facilities.

The soil bores on the fields were conducted and results are pending. There should be a report by next meeting.

There being no further business, the meeting was adjourned.

The following resolution was offered by John Tannehill and seconded
Gerald Conti :

RESOLUTION

A resolution giving preliminary approval to the issuance of not exceeding Five Million Dollars (\$5,000,000) of Limited Tax Bonds, of East Ouachita Recreation District No. 1, State of Louisiana; providing certain terms of said bonds; making application to the State Bond Commission for approval of said bonds; and providing for other matters in connection therewith.

WHEREAS, East Ouachita Recreation District No. 1, State of Louisiana (the "Issuer") is now receiving revenues derived from a pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a seven and forty-eight hundredths (7.48) mills ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) to be being levied each year from 2016 to 2025 (the "Tax") within the boundaries of the Issuer; and

WHEREAS, pursuant to and in accordance with the foregoing, the Issuer now desires to incur debt and issue not to exceed Five Million Dollars (\$5,000,000) of Limited Tax Bonds (the "Bonds"), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, for the purpose of constructing, improving and equipping recreational facilities within the Issuer and paying the costs of issuance of the Bonds; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Bonds, and further to employ professional in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of East Ouachita Recreation District No. 1, State of Louisiana, acting as the governing authority of the Issuer, that:

SECTION 1. Preliminary Approval of Bonds. Preliminary approval is given to the issuance of not exceeding Five Million Dollars (\$5,000,000) of Limited Tax Bonds (the "Bonds") of East Ouachita Recreation District No. 1, State of Louisiana (the "Issuer"), pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of constructing, improving and equipping

recreational facilities within the Issuer and paying the costs of issuance of the Bonds (the "Project"), said Bonds to be secured by and payable from an irrevocable pledge and dedication of the revenues to be derived by the Issuer from the levy and collection of a seven and forty-eight hundredths (7.48) mills ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) to be being levied each year from 2016 to 2025 (the "Tax") within the boundaries of the Issuer subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds will be issued at an interest rate not exceeding 4% per annum and shall mature not later than March 1, 2026. The Bonds shall be issued in fully registered form and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Issuer. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 3. Police Jury Approval. Application is hereby made to the Ouachita Parish Police Jury for consent and authority to issue, sell and deliver the Bonds, and a certified copy of this resolution shall be forwarded to said Police Jury on behalf of the Issuer, together with request for the prompt consideration and approval of this application.

SECTION 4. Employment. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as Bond Counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of such series of revenue bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds. The Executive Director is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter in the form appended hereto. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Secretary-Treasurer is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated.

SECTION 5. Appointment of Municipal Advisor. The Issuer hereby retains Government Consultants, Inc., of Baton Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Executive Director is hereby authorized and directed to execute the contract with the MA in the form presented at this meeting.

SECTION 7. Reimbursement. Prior to the issuance of the Bonds, the Issuer anticipates that it may pay a portion of the costs of the Project from its general fund. Upon issuance of the Bonds, the Issuer reasonably expects to reimburse said expenditures from the proceeds of the Bonds in an amount not to exceed \$1,000,000. Any such allocation of the proceeds of the Bonds for reimbursement will be with respect to capital expenditures [as defined in Treasury Regulation 1.150-1(b)] and will be made upon the delivery of the Bonds and not later than one year after the date of (i) the date such expenditure was made or (ii) the date the improvements were placed in service. This resolution is intended to be a declaration of intent to reimburse in accordance with the provisions of Treasury Regulation 1.150-2.

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

YEAS: 5

NAYS: 0

ABSENT: 0

And the resolution was adopted on this, the 25th day of July, 2016.

/s/ Delia Sivils Ebert

Secretary-Treasurer

/s/ Gene Crain

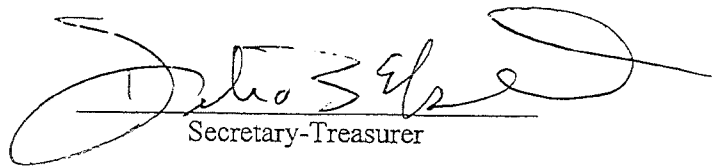
Executive Director

STATE OF LOUISIANA

PARISH OF OUACHITA

I, the undersigned Secretary-Treasurer of the Board of Commissioners of East Ouachita Recreation District No. 1, State of Louisiana (the "Governing Authority"), the governing authority of East Ouachita Recreation District No. 1, State of Louisiana (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on July 25, 2016, giving preliminary approval to the issuance of not exceeding Five Million Dollars (\$5,000,000) of Limited Tax Bonds, of the Issuer; providing certain terms of said bonds; making application to the State Bond Commission for approval of said bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 25th day of July, 2016.


Secretary-Treasurer