

PROCEEDINGS OF THE TERREBONNE PARISH SCHOOL BOARD

February 14, 2012

The Terrebonne Parish School Board met today at 7:00 P.M. in regular session at its regular meeting place, the Terrebonne Parish School Board Office, 201 Stadium Drive, Houma, Louisiana, with Mr. L. P. Bordelon, III, President, presiding, and the following members present: Mr. Roger Dale DeHart, Vice-President; Mr. Roosevelt Thomas, Mr. Richard Jackson, Ms. Debi Benoit, Ms. Brenda Leroux Babin, Mr. Donald Duplantis, and Mr. Hayes J. Badeaux.

ABSENT: Mr. Gregory Harding

Mr. Jackson led the Board and audience in the invocation and Pledge of Allegiance to the Flag.

The following report of the Education and Policy Committee meeting was presented to the Board with Ms. Babin, Vice-Chairman, presiding:

Dear Members of the Board:

The EDUCATION and POLICY COMMITTEE met in the Board Room of the School Board Office, 201 Stadium Drive, at 5:00 P.M., on Monday, February 6, 2012, with the following members present: Ms. Brenda Leroux Babin, Vice-Chairman, and Mr. Donald Duplantis. Mr. Richard Jackson, Chairman, was absent. Also in attendance were Mr. L. P. Bordelon, III, Superintendent Philip Martin, and members of the staff.

Ms. Babin called the meeting to order. The meeting began with the invocation and Pledge of Allegiance to the Flag.

Mrs. Carol Davis, Assistant Superintendent, presented information on the new Educator Evaluation Program (attachment). She discussed the details of the new system, which will be implemented with the 2012-2013 school year, at no cost to the Board.

Mrs. Davis presented the Committee with information on Alternative Programs at East Street and Andrew Price (attachment). She said the restructuring of these programs, which will begin with the 2012-2013 school year is "a work in progress," and the Board will be kept updated as more information is available.

Mrs. Shirley Salter, Supervisor of Special Education, presented the revisions to policy FILE: G-2.4c Education of Students with Exceptionalities.

RECOMMENDATION NO. 1

The Committee recommends that the Board approve, as presented, the following revised policy FILE: G-2.4c Education of Students with Exceptionalities:

FILE: G-2.4c
Cf: H-3.5d

EDUCATION OF STUDENTS WITH EXCEPTIONALITIES

The Terrebonne Parish School Board shall provide a free appropriate public education in the least restrictive environment to every student with exceptionalities, ages three through twenty-one, who is a resident of the

geographical boundaries of the school district. Special education and related services may be provided by the School Board for eligible children under three years of age. Generally, identified children shall be screened and evaluated for eligibility to receive special educational services while receiving educational support in the regular classroom. If it is determined in the evaluation process that a child has a disability, impairment, or condition that impedes educational progress, then the child is classified according to the *Pupil Appraisal Handbook*, Bulletin 1508, guidelines and becomes eligible to receive special education services. All special education services shall be performed in accordance with the regulations outlined in *Regulations for the Implementation of the Exceptional Children's Act*, Bulletin 1706.

The School Board shall establish and maintain regulations and procedures in accordance with federal and state law to ensure that students with exceptionalities and their parents are provided the necessary procedural safeguards with respect to the provision of free appropriate public education by the School Board.

SECLUSION AND RESTRAINT

The School Board recognizes that, in order for students to receive a free and appropriate education, a safe environment needs to be provided. In doing so, the School Board also recognizes that there are circumstances in school under which reasonable and appropriate measures and techniques will need to be employed in dealing with violent or non-compliant student behavior.

The School Board shall sanction the use of student seclusion and restraint techniques when such use is consistent with the student's Individualized Education Plan (IEP), Section 504 plan, or behavior intervention plan, and with the requirement that IEP Teams consider the use of positive behavioral interventions and support when the student's behavior impedes his/her learning or the learning of other students. However, this does not preclude the use of seclusion or restraint techniques in circumstances where school personnel reasonably believe that the student's behavior involves an imminent risk of harm to the student or others.

Seclusion shall mean a procedure that isolates and confines a student in a separate room or area until he or she is no longer an immediate danger to self or others. Restraint shall mean the application of bodily force or any device or object used to limit a person's movement. Imminent risk or harm shall mean an immediate and impending threat of a person causing substantial physical injury to self or others.

The parent or other legal guardian of a student who has been placed in seclusion or physically restrained shall be notified as soon as possible. The student's parent or other legal guardian shall also be notified, in writing, within twenty-four (24) hours of each incident of seclusion or physical restraint. Such notice shall include the reason for such seclusion or physical restraint, the procedures used, the length of time of the student's seclusion or physical restraint, and the names and titles of any school employee involved.

The director or supervisor of special education shall be notified any time a student is placed in seclusion or is physically restrained.

A school employee who has placed a student in seclusion or who has

physically restrained a student shall document and report each incident. Such report shall be submitted to the school principal not later than the school day immediately following the day on which the student was placed in seclusion or physically restrained and a copy shall be provided to the student's parent or legal guardian.

This policy and the guidelines and procedures maintained by the Superintendent and staff shall be provided to all school employees and every parent of a child with an exceptionality.

All instances where seclusion or physical restraint is used to address student behavior shall be reported by the School Board to the Louisiana Department of Education.

Guidelines and Procedures

The School Board shall require the Superintendent and staff to maintain adequate procedures governing the use of seclusion and physical restraint of students that are in accordance with federal and state law, as well as regulations promulgated by the Louisiana Board of Elementary and Secondary Education (BESE). At a minimum, the guidelines and procedures shall include the following:

1. No student shall be subjected to any form of *mechanical restraint*.
2. Physical restraint shall be used only:
 - A. When a student's behavior presents a threat of imminent risk of harm to self or others and only as a last resort to protect the safety of self and others.
 - B. To the degree necessary to stop dangerous behavior.
 - C. In a manner that causes no physical injury to the student, results in the least possible discomfort, and does not interfere in any way with a student's breathing or ability to communicate with others.
3. No student shall be physically restrained in a manner that places excessive pressure on the student's chest or back or that causes asphyxia.
4. A student shall be physically restrained only in a manner that is directly proportionate to the circumstances and to the student's size, age, and severity of behavior.
5. Seclusion and physical restraint shall not be used as a form of discipline or punishment, as a threat to control, bully, or obtain behavioral compliance, or for the convenience of school personnel.
6. No student shall be subjected to unreasonable, unsafe, or unwarranted use of seclusion or physical restraint.
7. A student shall not be placed in seclusion or physically restrained if he or she is known to have any medical or psychological condition that precludes such action, as certified by a licensed health care provider in a written statement provided to the school in which the student is enrolled.

- 8. A student who has been placed in seclusion or has been physically restrained shall be monitored continuously. Such monitoring shall be documented at least every fifteen (15) minutes and adjustments made accordingly, based upon observations of the student's behavior.**
- 9. A student shall be removed from seclusion or released from physical restraint as soon as the reasons for justifying such action have subsided.**

Follow-Up Procedures

Following any situation resulting in the use of seclusion or restraint of a student, a Functional Behavioral Assessment (FBA) should be considered. Any student subject to the use of seclusion or restraint on more than one occasion in a semester shall have a new Functional Behavioral Assessment conducted within ten (10) days, as well as development or review and/or revision of an individual Behavior Intervention Plan (BIP).

Employee Training Requirements

The Superintendent or his/her designee shall be responsible for conducting and maintaining appropriate training programs for school personnel designed to address the use of seclusion and restraint techniques with students with disabilities. In addition, positive behavioral intervention strategies, crisis intervention, and de-escalation, as well as other procedures, may also be included in any training.

Revised: October 2000

Revised: March 2009

Revised: February 2012

Ref: 20 USCA §1400 et seq. (*Individuals with Disabilities Education Act*); 34 CFR §300.308 (*Assistance to States for the Education of Children with Disabilities*); La. Rev. Stat. Ann. §§**17:7, 17:416.21**, 17:1941, 17:1942, 17:1943, 17:1944, 17:1945, 17:1946, 17:1947; *Pupil Appraisal Handbook*, Bulletin 1508, Louisiana Department of Education; *Regulations for the Implementation of the Exceptional Children's Act*, Bulletin 1706, Louisiana Department of Education; Board minutes, 2-19-91, 10-17-00, 3-17-09.

Mrs. Stacy Solet, Supervisor of Elementary Education (K-8)/State Assessment and Testing, presented the revisions to policy FILE: G-12 Testing Program.

RECOMMENDATION NO. 2

The Committee recommends that the Board approve, as presented, the following revised policy FILE: G-12 Testing Program:

FILE: G-12

TESTING PROGRAM

The Terrebonne Parish School Board shall take every precaution to assure that all tests administered within the school system shall be conducted in such a manner so as not to compromise in any way the testing results. For criterion-referenced, norm-referenced, alternate assessments and certain other tests administered by or through the Louisiana Board of Elementary

and Secondary Education (BESE) including End of Course (EOC) Testing, **and Academic Skills Assessments (ASA)**, testing materials and procedures, as well as any electronic data, computer media, or passwords related to student testing, shall be properly supervised in strict compliance with regulations outlined by BESE and the School Board. In addition, all secure tests and test documents shall be stored under lock and key in designated areas when not in use.

Any teacher or other school personnel who allows or breaches test security, including unauthorized access to electronic data, shall be disciplined in accordance with statutory provisions, policy and regulations adopted by BESE and the School Board, and any and all laws that may be enacted by the state.

Employees shall be responsible for reporting irregularities or improprieties in the administration of standardized tests. Although procedures for reporting irregularities to district personnel are listed below, employees may report such information directly to the Louisiana Department of Education, which shall investigate the allegations. No employee shall make a report of irregularities or improprieties in the administration of standardized tests knowing that the information included is false. No employee shall knowingly obstruct the procedures for receiving and investigating a report of irregularities or improprieties in the administration of standardized tests.

No public school administrator or member of a School Board shall retaliate against an employee who in good faith participates in an investigation of testing administration improprieties or irregularities. Retaliation shall include discharging, demoting, suspending, threatening, harassing, or discriminating of an employee who in good faith reports testing administration improprieties or irregularities.

CELLULAR TELEPHONES

All cell phones or other similar technological devices with imaging or text-messaging capabilities that are the property of students, test administrators, and school test coordinators must be placed in and remain in the off position and stored in a secure area as designated and supervised by a school administrator during test administration or any other time that test booklets and answer documents are present.

TESTING SECURITY

1. It shall be a violation of test security for any person to do any of the following:
 - a. Administer tests in a manner that is inconsistent with the administrative instructions provided by the Louisiana Department of Education and the School Board which would give examinees an unfair advantage or disadvantage;
 - b. Give examinees access to test questions prior to testing;
 - c. Examine any test item at any time (except for students during the test or test administrators while providing the accommodations Tests Read Aloud or Communication Assistance, Transferred Answers, or Answers Recorded for students determined to be eligible for those accommodations);

- d. At any time, copy, reproduce, record, store electronically, discuss, or use in a manner inconsistent with test regulations all or part of any secure test booklet, answer document, or supplementary secure materials;
- e. Coach examinees in any manner during testing or alter or interfere with examinees' responses in any manner;
- f. Provide answers to students in any manner during the test, including provision of cues, clues, hints, and/or actual answers in any form -- written, printed, verbal or nonverbal;
- g. Administer published parallel, previously administered, or current forms of any state-wide assessment as a practice test or study guide;
- h. Fail to follow security regulations for distribution and return of secure test booklets, answer documents, supplementary secure materials, as well as overages as directed; or fail to account for and secure test materials before, during, or after testing;
- i. Conduct testing in environments that differ from the usual classroom environment without prior written permission from the *Louisiana Department of Education, Division of Assessments and Accountability*;
- j. Fail to report any testing irregularities to the District Test Coordinator (a *testing irregularity* is any incident in test handling or administration that leads to a question regarding the security of the test or the accuracy of the test data), who must report such incidents to the *Louisiana Department of Education, Division of Assessments and Accountability*;
- k. Participate in, direct, aid, counsel, assist in, encourage, or fail to report any of the acts prohibited in this section.

2. A *Statement of Assurance* regarding the Board's test security policy shall be submitted annually to the *Louisiana Department of Education, Division of Assessments and Accountability*. This statement shall include the name of the individual designated by the Superintendent to procure test materials.

A *Statement of Assurance* regarding the School Board's "Test Security Policy" shall also be submitted annually to the *Louisiana Department of Education, Division of Assessment and Accountability*. In the event of an emergency (i.e. fire alarms, bomb threats, loss of electricity) during the administration of State mandated assessments including End of Course (EOC) testing, a contingency plan will be implemented, based on the nature of the emergency.

3. Test materials, including all test booklets, answer documents, supplementary secure materials containing secure test questions, video tapes, and completed observation sheets, shall be kept secure and accounted for in accordance with the procedure specified in the test administration manuals and other communications provided by the Louisiana Department of

Education.

Secure test materials are those materials that contain test items or student responses and to which access is restricted. *Secure test materials* include student test booklets, student answer documents, **any supplementary secure materials**, and any other materials that contain test items or student responses.

- a. All test materials except district and school test coordinator manuals and test administration manuals, test booklets, answer documents, and supplementary secure materials shall be kept in a designated, locked secure storage area prior to, during, and after administration of any test; all secure materials, including any parallel forms of a test, shall be kept in locked storage at both the district and school levels; secure materials must never be left in open areas or unattended;
 - b. Test administrators are to be given access to the tests and any supplementary secure materials only on the day the test is to be administered, and these are to be retrieved immediately after testing is completed for the day and stored in a designated locked, secure storage area each day of testing.
 - c. All test booklets, answer documents, and supplementary secure materials shall be accounted for and written documentation kept by test administrators and proctors for each point at which test materials are distributed and returned.
 - d. Any discrepancies noted in the serial numbers of test booklets, answer documents, and any supplementary secure materials, or the quantity received from contractors shall be reported to the *Division of Assessments and Accountability* (LDE) by the school district's Test Coordinator prior to the administration of the test.
 - e. In the event the test booklets, answer documents, or supplementary secure materials are determined to be missing while in the possession of the school district or in the event of any other testing irregularities or breaches of security, the District Test Coordinator shall immediately notify, by telephone, the *Division of Assessments and Accountability* (LDE) and follow the detailed procedures for investigating and reporting specified in BESE's *Test Security Policy*.
4. *Only personnel trained in test security and administration* shall be allowed to have access to or administer any state-wide assessments.
 5. The Superintendent shall designate annually one individual in the district as District Test Coordinator, and, if necessary, one individual as Backup District Test Coordinator, who shall be authorized to procure test materials which are utilized in testing programs administered by or through BESE or the Louisiana Department of Education. The name of the individuals so designated shall be provided, in writing, to the *Division of Assessments and Accountability, Louisiana Department of Education*, and included on the *Statement of Assurance*.

If during the academic year the person appointed as District Test Coordinator changes, the Superintendent shall notify the LDE, *Division of Assessments and Accountability*, in writing, within fifteen (15) days of the change of appointment.

6. Testing shall be conducted in class-sized groups. Permission for testing in environments that differ from the usual classroom setting must be obtained, in writing, from the *Louisiana Department of Education, Division of Assessments and Accountability* at least thirty (30) days **prior** to testing. If testing outside the usual classroom setting is approved by the *Division of Assessments and Accountability*, the School Board shall provide at least one (1) proctor for every thirty (30) students.
7. The State Superintendent of Education may disallow test results which may have been achieved in any manner which is in violation of test security.
8. In cases where test results are not accepted because of breach of test security or action by the Louisiana Department of Education, any programmatic, evaluative, or graduation criteria dependent upon the data shall be deemed not to have been met.
9. Individuals shall adhere to all procedures specified in all operational manuals that govern the mandated testing programs, as well as ~~any access to electronically shared student test data~~ **ensure the security of individual student test data in electronic formats, including encryption of student demographics in any email correspondence.**
10. Anyone known to be involved in the presentation of forged, counterfeit, or altered identification for the purposes of obtaining admission to a test administration site for any test administered by or through BESE or the Louisiana Department of Education shall have breached test security. Any individual who knowingly causes or allows the presentation of forged, counterfeit or altered identification for the purpose of obtaining admission to any test administration site shall forfeit all test scores but will be allowed to retake the test at the next test administration.
11. The District Test Coordinator shall initiate the investigation of all reports of testing irregularities, including anonymous complaints, access to electronic data, missing test materials, or instances of plagiarism or excessive wrong-to-right erasures on a test, in accordance with procedures outlined by the Louisiana Department of Education in Bulletin 118, *Statewide Assessment Standards and Practices*, and/or the School Board. The District Test Coordinator may elicit the assistance of school district administrative personnel as well as other persons deemed appropriate to assist in any investigation. Once the investigation has been completed, a report of the results of the investigation shall be submitted to the *Division of Assessments and Accountability, Louisiana Department of Education*, and the Superintendent ~~of the school district.~~

Investigation Process

Procedures for investigating **any** testing irregularity shall follow the procedures outlined in Bulletin 118, *Statewide Assessment Standards*

and Practices, but shall include the following:

- a. In instances where any testing irregularities may have occurred, an initial written report of the alleged irregularity shall be prepared by the site administrator where the instance occurred. Said documentation shall then be forwarded to the building principal, school test coordinator, the District Test Coordinator, and the Superintendent.
- b. The District Test Coordinator shall review the allegation of test security violation and conduct an investigation of any such allegations, documenting all investigative activities. The formal investigation will include, but not be limited to:
 - i. The location of the designated, locked, secure area for storage of materials shall be examined, and the individuals with access to secure materials shall be identified;
 - ii. Interviews regarding testing administration and security procedures shall be conducted with the principal, school test coordinator(s), test administrator(s), and proctor(s) at the identified schools. All individuals who had access to the test materials at any time shall be interviewed;
 - iii. Interviews shall be conducted with students in the identified classes regarding testing procedures, layout of the classroom, access to test materials before the test, and access to unauthorized materials during testing;
 - iv. Compilation of any documents to support or to refute allegations made. All individuals who had access to the test materials at any time must be interviewed.

A written summary of the findings of the investigation shall be provided the Superintendent.

- c. If the investigation conducted provides evidence to indicate that a breach of test security did indeed occur, individuals involved in such security breach shall be identified, and depending upon the nature of the violation, appropriate corrective and/or punitive action may be pursued.
 - i. Students found to have purposefully violated test security shall have test results voided and will be referred to the site administrator for appropriate disciplinary action in accordance with provisions of the Terrebonne Parish School Board *Policy Manual*.
 - ii. Any teachers or other school personnel found to have purposefully violated test security shall be charged with violation of state and/or parish policy and disciplinary action shall be pursued in accordance with the provisions of state statutes, with direction from the Terrebonne Parish School Board.
- d. After completion of the investigation, the School Board shall

provide a report of the investigation *and* a written plan of action to the State Superintendent within thirty (30) calendar days of the initiation of the investigation. At a minimum, the report shall include the nature of the situation, the time and place of occurrence, and the names of the persons involved in or a witness to the occurrence.

12. All persons involved in the administration of tests or that have access to test materials or student test data shall annually receive proper training and development for handling and securing all testing materials, as well as proper security maintenance, access to electronic data and confidentiality requirements. A record of such activities shall be maintained by the Board. Such activities shall be coordinated and supervised by the District Test Coordinator. School testing coordinators shall in turn in-service all school-level personnel having access to testing materials on security, administration, and confidentiality of individual or aggregated student test data. *Access to secure test materials* by school personnel shall mean physically handling the materials, but does not include reading, reviewing, or analyzing test items, either before or after testing, which are prohibited.

In addition, the Board shall, to the extent practicable, maintain administrative procedures to assign a different test administrator for a class than the teacher of record for the class, except for teachers testing students with accommodations and younger students, grades 3 through 8.

The Board shall also maintain administrative procedures for the monitoring of test sites to ensure appropriate test security procedures are being followed and to observe test administration procedures.

13. All test administrators and proctors shall be required to sign the *Oath of Security* and return it to the School Test Coordinator to keep on file for three (3) years. The School Test Coordinator and principal shall be required to sign an *Oath of Security* and return it to the District Test Coordinator to be kept on file at the School Board office for three (3) years.
14. A list of personnel authorized to have access to the locked, secure storage area where all test materials are stored shall be maintained by the Board. School personnel authorized to have access to the locked secure storage area shall only include the School Test Coordinator, principal, or assistant principal of each school. Additionally, a list of all individuals who have access to student-level test data shall be maintained.
15. The School Board shall ensure that individual student test data in electronic and paper format are protected from unauthorized access and disclosure. The District Test Coordinator and other authorized users of the LEAPweb Reporting System, the LEAPdata Query System, and the Enhanced Assessment of Grade Level Expectations (EAGLE) System shall be responsible for ensuring the security of all passwords, any disks or CD's with downloaded individual student test data, and student-level data open on a computer screen. Any student information from these systems shall not be disclosed to anyone other than a state, district, or school official, or parent/guardian as defined by the Family Educational

Rights and Privacy Act of 1974 (FERPA). All users who are granted a password to these systems shall abide by FERPA provisions.

School-level passwords for access to individual school data shall be provided to school principals by the District Test Coordinator, as requested. Principals shall be responsible for distributing the password as needed to school personnel and to provide for security and confidentiality of the school-level password.

All users shall be required to sign a security agreement guaranteeing they will not share any password with unauthorized individuals and maintain the confidentiality of student data. A copy of the security agreement shall be sent to the District Test Coordinator for safekeeping, or for school users, maintained by the principal of each school. Signed security agreements shall be valid until the District Test Coordinator receives notification that the security agreement available online has been revised. A new security agreement shall be signed by all users each year after the new password letter for schools and districts has been automatically generated in August of each year. If a breach in security occurs, principals shall immediately contact the District Test Coordinator or his/her backup for a replacement password. Users who have access to these systems and leave their positions at a district or school site shall not use or share any passwords. District Test Coordinators shall send their signed security agreements to the Louisiana Department of Education.

Revised: March 1999
 Revised: January 2002
 Revised: August 2003
 Revised: January 2007

Revised: November 2008
 Revised: February 2011
 Revised: November 2011
Revised: February 2012

Ref: La. Rev. Stat. Ann. §§17:24, 17:81, 17:81.6, 49:953; Statewide Assessment Standards and Practices, Bulletin 118, Louisiana Department of Education; Board minutes, 3-16-99, 1-15-02, 8-19-03, 1-16-07, 11-18-08, 02-15-11, 11-15-11.

There being no further business to come before the **Education and Policy Committee**, the meeting adjourned at 5:45 P.M.

Respectfully submitted,

Brenda Leroux Babin, Vice-Chairman

Donald Duplantis

DC

Motion of Mr. DeHart, seconded by Mr. Bordelon, unanimously carried, the Board approved, as presented and outlined in the foregoing report, revised Policy (FILE: G-2.4c Education of Students with Exceptionalities).

Motion of Mr. Duplantis, seconded by Mr. Thomas, unanimously carried, the Board approved, as presented and outlined in the foregoing report, revised Policy (FILE: G-12 Testing Program).

Superintendent Philip Martin briefly discussed the Alternative Programs at East Street and Andrew Price Schools, and the restructuring of these programs

for the 2012-2013 school session. The Board will be kept informed of further developments.

The report of the Education and Policy Committee meeting was concluded, and President Bordelon reassumed the Chair and presided for the remainder of the proceedings.

Motion of Mr. Jackson, seconded by Mr. Badeaux, unanimously carried, the Board approved a family and medical leave in accordance with Policy (FILE: F-11.4a) for Virgie Hebert, Teacher at Grand Caillou Elementary School, beginning January 31, 2012, through May 7, 2012 (medical).

Motion of Mr. DeHart, seconded by Mr. Duplantis, unanimously carried, the Board ratified, as presented, the following list of professional instructional and non-instructional/support personnel actions (appointments, terminations, resignations, and retirements) for the period of January 12, 2012, through February 8, 2012:

New Employees – Professional Instructional Personnel

Jordin Boudreaux, Social Studies Teacher, Certified, H. L. Bourgeois High - Carlisle Jukes, Transferred, 01/11/12

John Rhodes, 7th Grade Teacher, Certified, Houma Junior High - Yaun Tullis, Resigned, 01/20/12

Ashley Soudelier, 3rd Grade Teacher, Certified, Southdown Elementary - Karen Johnson, Retired, 01/10/12

New Employees – Non-Instructional Personnel

Karen George, Bus Driver, Transportation Department - Patricia Mouton, Retired, 01/13/12

Joseph Roundtree, Bus Driver, Transportation Department - Jacquelyn Lewis, Deceased, 01/10/12

Jamalika Tolbert, Bus Driver, Transportation Department - Natasha Crappel, Terminated, 01/11/12

Trina Tyler, Bus Driver, Transportation Department - Chiffon Randolph, Terminated, 01/12/12

Resignations or Terminations – Professional Instructional Personnel

Ryan Davis, J A G Teacher, Oaklawn Junior High – Resigned, 02/02/12

Jessica Fernandez, 8th Grade Teacher, Montegut Middle – Resigned, 01/27/12

Patricia Gould, 7th Grade Teacher, Oaklawn Junior High – Resigned, 01/24/12

Heather Gullede, 7th Grade Teacher, Oaklawn Junior High – Resigned, 02/02/12

Tonya Hearn, Mild Moderate-Inclusion Teacher, Evergreen Junior High – Resigned, 01/13/12

Angie Meaux, 3rd Grade Teacher, Village East – Resigned, 02/03/12

Dawn Melancon, 8th Grade Teacher, Evergreen Junior High – Terminated, 02/06/12

Aaron Portier, Alternative Elementary Teacher, Andrew Price Alternative – Resigned, 01/20/12

Yaun Tullis, 7th Grade Teacher, Houma Junior High – Resigned, 01/17/12

Laura Watford, Mild Moderate-Inclusion Teacher, Oaklawn Junior High – Resigned, 01/13/12

Resignations or Terminations – Non-Instructional Personnel

Natasha Crappel, Bus Driver, Transportation Department – Terminated, 12/21/11

Chiffon Randolph, Bus Driver, Transportation Department – Terminated, 12/21/11

At this time, the Board recognized the following employees who recently retired:

Professional Instructional Personnel

Raymond Aucoin, Science Teacher, Evergreen Junior High - Service Retirement, 31.44 Years, 02/04/12

Karen Johnson, 3rd Grade Teacher, Southdown Elementary - Service Retirement, 10.91 Years, 01/13/12

Motion of Mr. DeHart, seconded by Mr. Jackson, unanimously carried, the Board adopted the following resolution, as presented, providing for the incurring of debt and issuance of one million four hundred sixty thousand seven hundred seventy-five dollars (\$1,460,775) of sales tax bonds (Taxable QSCB), Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana, to be designated as Qualified School Construction Bonds; prescribing the form, terms, and conditions of such Bonds and providing for the payment thereof; and providing for other matters in connection therewith:

RESOLUTION NO. 1840

A resolution providing for the incurring of debt and issuance of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana, to be designated as Qualified School Construction Bonds; prescribing the form, terms and conditions of such Bonds and providing for the payment thereof; and providing for other matters in connection therewith.

WHEREAS, the Parish School Board of the Parish of Terrebonne, State of Louisiana (the "Issuer") is now levying and collecting a 1% sales and use tax pursuant to elections held on April 20, 1996, and October 17, 2009; and

WHEREAS, pursuant to an election held on October 17, 2009, the avails or proceeds of the Tax (as hereinafter defined), after paying the reasonable and necessary costs of collection (the "Avails"), were rededicated as of November 1, 2009, such that 17% of the Avails along with those previously collected Avails on hand previously dedicated for providing, operating and maintaining computers and high technology and replacement, repair and maintenance of roofs and mechanical equipment (the "Pledged Tax Revenues") are available for appropriation and expenditure by the Issuer for funding into bonds from time to time or for paying debt service on obligations issued in accordance with Louisiana law for purchasing, acquiring and improving capital improvements for the school system, including the necessary sites, equipment and furnishings therefor,

title to which shall be in the public, establishing a reserve and paying the costs of issuance (each a "Permitted Use"); and

WHEREAS, the Issuer has no outstanding indebtedness of any kind payable from a pledge or dedication of the Pledged Tax Revenues, EXCEPT \$10,000,000 Sales Tax Bonds (Taxable QSCB), Series 2011 (the "Outstanding Parity Bonds"); and

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, authorizes the Issuer to make and enter into contracts dedicating the pledge and dedication of the Pledged Tax Revenues; and

WHEREAS, the Issuer, on December 20, 2011, authorized the issuance of the hereinafter defined Bonds by private placement to one or more institutions, provided the details are in accordance with the provisions set forth in said resolution; and

WHEREAS, an offer for the purchase of the Bonds has been submitted by JPMorgan Chase Bank, N.A. (the "Purchaser"), and the Issuer desires to ratify the prior sale of the Bonds to the Purchaser as evidenced by the Issuer's previous execution of the Commitment Letter with the Purchaser; and

WHEREAS, the Issuer now desires to incur debt and issue One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of its Sales Tax Bonds (Taxable QSCB), Series 2012 (the "Bonds"), secured by and payable from the Pledged Tax Revenues, for the purpose of construction, rehabilitation or repair of public school facilities, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance of the Bonds, each of which constitutes a Permitted Use; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, the Issuer further desires to qualify said Bonds under Section 54F of the Internal Revenue Code of 1986, as amended, as Qualified School Construction Bonds; and

WHEREAS, the Issuer has received an allocation of \$1,460,775 pursuant to the QSCB Regulations (herein defined) and the policies and procedures of the Department of Education (herein defined);

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

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

"Act" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Additional Parity Obligations" means any additional *pari passu* bonds which may hereafter be issued, pursuant to Section 8 hereof, on a parity with the Bonds.

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

"Bonds" or "Bond" means the Issuer's Sales Tax Bonds (Taxable QSCB), Series 2012, authorized by this Resolution in the total aggregate principal amount of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775), whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any bond previously issued.

"Bond Register" means the records kept by the Paying Agent at its principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Year" means the one-year period ending on each Principal Account Deposit Date, provided that the initial bond year may be a period shorter than one year.

"Cash" means cash and cash equivalents.

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

"Commitment Letter" means the offer to purchase the Bonds by the Purchaser attached hereto as Exhibit A.

"Credit Allowance Date" means with respect to the Bonds, each March 15, June 15, September 15, and December 15 on which any portion of the principal amount of the Bonds remains unpaid, and includes the last day on which the Bonds are outstanding.

"Credit Rate" means four and ninety-three hundredths per centum (4.93%) per annum, the rate designated by the Secretary of the United States Treasury on the date of the Commitment Letter (February 14, 2012), which Commitment Letter constitutes a binding, written contract for the sale or exchange of the Bonds.

"Date of Issuance" means the date the Issuer receives payment for the Bonds.

"Department of Education" means the Louisiana Department of Education.

"Event of Default" means the occurrence of any of the following events unless waived in writing by the Owners:

1. a failure to pay the principal of or interest or premium, if any, on any Bond when the same shall become due and payable whether at maturity, upon redemption, or otherwise and such failure continues for two (2) days after the Issuer's receipt of written notice from the Owner or the Paying Agent;
2. a failure of the Issuer to make the Principal Account Deposit Requirement on any Principal Account Deposit Date and such failure continues for two (2) days after the Issuer's receipt of written notice from the Owner or the Paying Agent;
3. a failure of the Issuer to pay any other amount payable hereunder or with respect to any Bond (other than those specified in (1) and (2) above) when the same shall become due and payable and such failure continues for seven (7) days after the Issuer's receipt of written notice from the Owner or the Paying Agent;

4. an Event of Insolvency shall occur with respect to the Issuer;
5. a failure by the Issuer to perform any covenant, agreement or condition set forth in Sections 3(a), 7, 8, 23, 24, or 27 of this Resolution; or
6. a failure by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Resolution or in the Bonds, and such failure continues for thirty (30) days after the Issuer's receipt of written notice from the Owner or the Paying Agent unless the Issuer has instituted corrective actions satisfactory to the Owners within such 30-day period and diligently pursues such actions until such default is remedied.

"Event of Insolvency" means, with respect to the Issuer, the occurrence of one or more of the following events:

1. the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation, or dissolution of the Issuer;
2. the commencement by or against the Issuer of a case or other proceeding seeking liquidation, reorganization or other relief with respect to the Issuer or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for the Issuer or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;
3. the inability or failure of the Issuer to generally pay its debts as they become due;
4. the declaration of a moratorium with respect to the payment of the debts of the Issuer;
5. an authorized Executive Officer of the Issuer shall admit, in writing, its inability to pay its debts when due; or
6. the initiation of any action in furtherance of or to authorize any of the foregoing by or on behalf of the Issuer.

"Executive Officers" means, collectively, the President and the Secretary of the Issuer.

"Final Maturity Date" means March 1, 2027.

"Fiscal Year" means the one-year accounting period beginning July 1 of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Parish School Board of the Parish of Terrebonne, State of Louisiana, and any successor thereto.

"Government Securities" means non-callable direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series or which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, and may be in book-entry form; provided, however, that no Government Security shall mature or be payable (in whole or in part) after the Final Maturity Date.

"Issuer" or "School Board" means the Parish School Board of the Parish of Terrebonne, State of Louisiana.

"Maximum Annual Debt Service" means the highest amount of principal and interest due on an obligation in any Fiscal Year, provided that if there is outstanding any balloon indebtedness subject to mandatory sinking fund payments or redemptions, such balloon indebtedness shall be calculated as amortizing on the dates and in the amounts such mandatory sinking fund payments or redemptions are required rather than on the date such indebtedness matures.

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

1. Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Any Bond for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bond with the effect specified in this Resolution or by law, provided that if such Bond is to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived;
3. Any Bond in exchange for or *in lieu* of which another Bond has been registered and delivered pursuant to this Resolution; and
4. Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Resolution or by law.

"Outstanding Parity Bonds" means the Issuer's \$10,000,000 Sales Tax Bonds (Taxable QSCB), Series 2011.

"Owner" when used with respect to any Bond means the Person or Persons constituting a taxpayer in whose name(s) such Bond is registered in the Bond Register.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Pledged Tax Revenues" means 17% of the avails or proceeds of the Tax, after paying reasonable and necessary costs of collection (the "Avails") along with those previously collected Avails on hand previously dedicated for providing, operating and maintaining computers and high technology and replacement, repair and maintenance of roofs and mechanical equipment.

"Principal Account Deposit Date" means March 1st of each year, beginning March 1, 2013, and ending on March 1, 2027.

"Principal Account Deposit Requirement" means on each Principal Account Deposit Date, a cash deposit, together with any amounts then held in the Sinking Fund, in an amount sufficient to meet the Required Principal Account Value for such Principal Account Deposit Date.

"Principal Amount" means \$1,460,775, less any amount redeemed as a result of mandatory redemption required pursuant to Section 3(a) of this Resolution.

"Purchaser" means JPMorgan Chase Bank, N.A.

"Qualified Purposes" means construction, rehabilitation and repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds.

"QSCB Code Provision" means Section 54F of the Code and applicable portions of Section 54A of the Code.

"QSCB Disqualification Event" has the meaning given it in Section 3 of this Resolution.

"QSCB Regulations" means IRS Notice 2009-35 and IRS Notice 2010-17.

"Required Principal Account Value" means, for each Principal Account Deposit Date, the corresponding value required as set forth in Section 9 of this Resolution.

"Resolution" means this resolution authorizing the issuance of the Bonds, as it may be supplemented and amended.

"Sinking Fund" means the "Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2012, Sinking Fund" established pursuant to Section 9 herein.

"State" means the State of Louisiana.

"Tax" means the 1% sales and use tax levied and collected in the Issuer by virtue of the authority of elections held on April 20, 1996, and October 17, 2009.

SECTION 2) Authorization of Bond; Maturity. (a) In compliance with the terms and provisions of the Act, the QSCB Code Provision, the QSCB Regulations, other constitutional and statutory authority, and the policies and procedures of the Department of Education, there is hereby authorized the incurring of indebtedness of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) for, on behalf of, and in the name of the Issuer, for the purpose of construction, rehabilitation or repair of public school facilities, including equipping of

school facilities improved with Bond proceeds, and paying the costs of issuance thereof, each of which constitutes a Permitted Use. Costs of issuance shall not exceed two percent (2.00%) of the proceeds of the Bonds. To represent said indebtedness, this Governing Authority does hereby authorize the issuance of Sales Tax Bonds (Taxable QSCB), Series 2012, of the Issuer, in the amount of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775). Any Bond - issued hereby shall be in the form of a fully registered bond, shall be dated the date of delivery thereof to the Purchaser, and shall be numbered R-1. Subject to the provisions of Section 3, the Bonds shall become due and payable and mature on the Final Maturity Date.

(b) Payment of Bonds. The principal of the Bonds upon maturity or redemption shall be payable by check of the Paying Agent mailed or delivered by the Paying Agent to the Owner thereof (determined as of the close of business on the day before the Final Maturity Date) at the address shown on the Bond Register upon presentation and surrender of the Bonds at the principal corporate trust office of the Paying Agent. Any Bond delivered under this Resolution upon transfer of, in exchange for or *in lieu* of any other Bond shall carry all the rights which were carried by such other Bond.

No Bond shall be entitled to any right or benefit under this 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 Resolution, executed by the Paying Agent by manual signature.

The Bonds are hereby issued on a parity with the Outstanding Parity Bonds, and the Bonds shall rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the avails or proceeds of the Tax (but not the Sinking Fund) in each of the fiscal years during which the Bonds and the Outstanding Parity Bonds are outstanding. It is certified that the Issuer has complied with, or will comply with prior to the issuance of the Bonds, all the terms and conditions for the issuance of Additional Parity Obligations set forth in the resolution authorizing the issuance of the Outstanding Parity Bonds.

(c) Designation as Qualified School Construction Bond. In accordance with the QSCB Code Provision, the Issuer hereby designates the Bonds as Qualified School Construction Bonds.

SECTION 3) Redemption Provisions. The Bonds are not subject to redemption by the Issuer prior to their stated maturity except as specified in this section as follows:

(a) To the extent that less than 100% of the available project proceeds of the Bonds (as defined in the QSCB Regulations) are expended for Qualified Purposes by the close of the 3-year period beginning on the Date of Issuance (or if an extension of such expenditure period has been received by the Issuer from the Secretary of the United States Treasury Department, by the close of the extended period) the Issuer shall redeem all of the non-qualified Bonds within 90 days after the end of such period; and

(b) The Issuer may elect to redeem the Bonds in whole but not in part prior to maturity at its option in the event the Internal Revenue Service issues a ruling, notice or final determination adversely affecting the tax credits related to the Bonds or the Owner obtains an opinion of a nationally recognized bond counsel, subject to review by the bond

counsel to the Issuer, that the Bonds no longer constitute "qualified school construction bonds" (each a "QSCB Disqualification Event"). Redemption of the Bonds by the Issuer pursuant to this Section 3(b) shall occur not later than the 90th day following the QSCB Disqualification Event.

Official notice of such call for redemption of the Bonds, or any portion thereof, shall be given by the Paying Agent by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than ten (10) days prior to the redemption date addressed to the Owner of the Bonds to be redeemed at his address as shown on the Bond Register.

In the event the Bonds, or any portion thereof, are redeemed prior to the Final Maturity Date pursuant to this Section, the Issuer will pay to the Owner thereof the portion of the Principal Amount being redeemed that is held by such Owner, plus accrued and unpaid interest to the redemption date on the Bonds to be redeemed, plus a "make-whole" amount to compensate the Owner for any reasonable losses or breakage fees related to such Owner's cost of funds or other costs (including reasonable attorneys fees), to the extent allowed by applicable law, incurred by the Owner as a result of such redemption. Further, in the event of a QSCB Disqualification Event, the Issuer shall make, and so long as the Bonds remain Outstanding continue to make, to the Owner on each Principal Account Deposit Date, additional payments to the Owner in an amount sufficient, after taking into consideration all penalties, fines, interest and additions to federal income tax (including lost tax credits) that are imposed on the Owner, to maintain the same after-tax yield that the Owner would have realized had such loss or reduction of tax credits not occurred.

SECTION 4) Registration and Transfer. The Issuer shall cause the Bond - Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be of the same maturity.

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

No. R -1 Principal Amount \$1,460,775

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF TERREBONNE

SALES TAX BOND
(TAXABLE QSCB), SERIES 2012
PARISH SCHOOL BOARD OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Date of Issuance</u>	<u>Credit Rate</u>
_____, 2012	March 1, 2027	_____, 2012	_____%

The Parish School Board of the Parish of Terrebonne, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

JPMORGAN CHASE BANK, N.A.

or its registered assigns, on the Maturity Date set forth above. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof.

THIS BOND CONSTITUTES A QUALIFIED SCHOOL CONSTRUCTION BOND WITHIN THE MEANING OF SECTIONS 54A AND 54F OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). A TAXPAYER IS ENTITLED TO A TAX CREDIT AGAINST FEDERAL INCOME TAX (INCLUDING ALTERNATIVE MINIMUM TAX) IMPOSED ON SUCH TAXPAYER FOR THE TAXABLE YEAR THAT INCLUDES THE CREDIT ALLOWANCE DATE (AS DEFINED BELOW). THE TAX CREDIT UNDER SAID SECTIONS 54A AND 54F IS EQUAL TO 25% OF THE CREDIT RATE SPECIFIED HEREON MULTIPLIED BY THE PRINCIPAL AMOUNT OF THE BONDS HELD BY A TAXPAYER ON THE CREDIT ALLOWANCE DATE; PROVIDED, HOWEVER, THAT THE AMOUNT OF THE TAX CREDIT ALLOWED TO A TAXPAYER ON THE FIRST CREDIT ALLOWANCE DATE FOLLOWING THE ISSUANCE OF THIS BOND OR ON THE REDEMPTION OR MATURITY OF THIS BOND SHALL BE PRORATED AS PROVIDED IN SECTION 54A(b)(4) OF THE CODE.

"CREDIT ALLOWANCE DATE" AS USED HEREIN SHALL MEAN EACH MARCH 15, JUNE 15, SEPTEMBER 15, AND DECEMBER 15 ON WHICH THIS BOND IS OUTSTANDING. SUCH TERM SHALL ALSO INCLUDE THE LAST DAY ON WHICH THIS BOND IS OUTSTANDING.

This Bond represents the entire principal amount of an authorized issue aggregating in principal the sum of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012 (the "Bonds"), of the Issuer, said Bonds having been issued by the Issuer pursuant to a resolution adopted on February 14, 2012 (the "Resolution"), for the purpose of construction, rehabilitation or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

This Bond is not subject to redemption by the Issuer prior to its stated Maturity Date except: (a) to the extent that less than 100% of the available project proceeds (as defined in the QSCB Regulations) of this Bond is expended for Qualified Purposes by the close of the 3-year period beginning on the date of this Bond (or if an extension of such expenditure period has been received by the Issuer from the Secretary of the United States Treasury Department, by the close of the extended period) the Issuer shall redeem all of the non-qualified Bonds within 90 days after the end of such period; and (b) the Issuer may elect to redeem this Bond prior to maturity at its option in the event the Internal Revenue Service issues a ruling, notice or final determination adversely affecting the tax credits related to the Bond or the Owner obtains an opinion of a nationally recognized tax or bond counsel, subject to review by the bond counsel to the Issuer, that this Bond no longer constitutes a "qualified school

construction bond" pursuant to Section 54F of the Code (each a "QSCB Disqualification Event"); provided that redemption of this Bond by the Issuer pursuant to a QSCB Disqualification Event shall occur not later than the 90th day following such QSCB Disqualification Event.

Official notice of such call for redemption of this Bond, or any portion thereof, shall be given by the Paying Agent by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than ten (10) days prior to the redemption date addressed to the Owner of this Bond at his address as shown on the Bond Register.

In the event this Bond, or any portion thereof, is redeemed prior to the Maturity Date pursuant to the Resolution, the Issuer will pay to the Owner thereof the portion of the Principal Amount being redeemed that is held by such Owner plus accrued and unpaid interest to the redemption date, plus a "make-whole" amount to compensate the Owner for any reasonable losses or breakage fees related to such Owner's cost of funds or other costs (including reasonable attorneys fees), to the extent allowed by applicable law, incurred by the Owner as a result of such redemption. Further, in the event of a QSCB Disqualification Event, the Issuer shall make, and so long as this Bond remains outstanding continue to make, to the Owner on each Principal Account Deposit Date, additional payments to the Owner in an amount sufficient, after taking into consideration all penalties, fines, interest and additions to federal income tax (including lost tax credits) that are imposed on the Owner, to maintain the same after-tax yield that the Owner would have realized had such loss or reduction of tax credits not occurred.

The Issuer shall cause to be kept at the principal corporate office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Resolution. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form.

This Bond is issued on a parity with the Issuer's outstanding \$10,000,000 of Sales Tax Bonds (Taxable QSCB), Series 2011 (the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the resolution authorizing the issuance of the Outstanding Parity Bonds.

This Bond, equally with the Outstanding Parity Bonds, is secured by and payable from an irrevocable pledge and dedication of the Pledged Tax Revenues (as defined in the Resolution) derived by the Issuer from the levy and collection of 17% of the avails or proceeds of the 1% sales and use tax levied and collected in the Issuer by virtue of the authority of elections held on April 20, 1996, and October 17, 2009 (the "Tax"), said Tax now being levied and collected pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with the election, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Resolution.

This Bond constitutes a borrowing solely upon the credit of the Pledged Tax Revenues received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to have the levy of the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond has been issued, nor in any way make any change which would diminish the amount of said Pledged Tax Revenues pledged to the payment of the Bond, until all amounts owed with respect to the Bond have been paid in full. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Resolution.

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

It is certified that this Bond is authorized by and issued in conformity with the requirements of the Constitution and statutes of this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

Any capitalized terms of this Bond which are not defined herein shall have the meaning assigned to such terms of the Resolution.

IN WITNESS WHEREOF, the Issuer, acting through the Parish School Board of the Parish of Terrebonne, State of Louisiana, as its governing authority, has caused this Bond to be executed on behalf of the Issuer by the manual or facsimile signatures of the President and Secretary of the Governing Authority, and its corporate seal to be impressed or imprinted hereon.

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

(Manual or facsimile)
Secretary, Terrebonne Parish School Board

(Manual or facsimile)
President, Terrebonne Parish School Board

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

Baton Rouge, Louisiana, as Paying Agent

Date of Registration: _____ By: _____
Authorized Officer

* * * * *

(FORM OF ASSIGNMENT)

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

Please Insert Social Security
or other Identifying Number of
Assignee

[Empty rectangular box for Social Security or other identifying number]

the within Bond and all rights there under, and hereby irrevocably constitutes and appoints

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

Dated: _____

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

* * * * *

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

SECTION 7) Security of Bonds. The Bonds, equally with the Outstanding Parity Bonds, shall be secured by and payable solely from an irrevocable pledge and dedication of the Pledged Tax Revenues. The Pledged Tax Revenues are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, interest, redemption premium, if any, and all other amounts owed with respect to the Bonds, if any, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Resolution. The Issuer covenants and agrees to have the levy of the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds are issued, nor in any way make any changes which would diminish the amount of the Pledged Tax Revenues until all amounts owed with respect to the Bonds have been paid in full.

SECTION 8) Parity Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Tax Revenues having priority over or parity with the Bonds, except that additional bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(1) The Bonds herein authorized or any bonds issued on a parity therewith or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owner of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this Section).

(2) Additional bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the Pledged Tax Revenues, provided that (a) the anticipated Pledged Tax Revenues in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the Issuer, must be at least 1.5 times the combined principal and interest requirements for bonds and serial maturities and Principal Account Deposit Requirements for any calendar year on the Bonds, the Outstanding Parity Bonds and the said additional bonds with term maturities; and (b) the issuing resolution or ordinance provides for proportionate monthly deposits of sales tax revenues in a sinking fund account of amounts necessary to fund the principal and interest requirements in the current bond year.

(3) In addition to the foregoing, while the Bonds are still Outstanding, the Issuer shall not be permitted to issue Additional Parity Obligations unless it shall deliver to the Owner of the Bonds, at least thirty (30) days prior to the date of any proposed issuance of Additional Parity Obligations, written evidence satisfactory to such Owner showing that the Pledged Tax Revenues during twelve (12) consecutive months of the previous eighteen (18) months would have been sufficient to produce revenues in an amount equal to 1.5 times the combined Maximum Annual Debt Service of the Bonds and all outstanding Additional Parity Obligations, including the proposed Additional Parity Obligations.

(4) Junior and subordinate bonds may be issued without restriction.

(5) The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds, and there must be no delinquencies in payments required to be made in connection therewith.

SECTION 9) Sinking Fund. For the payment of the principal of the Bonds, there has been established and maintained a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2012, Sinking Fund," said Sinking Fund having been established and maintained with the Paying Agent or its designee. Within the Sinking Fund shall be a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date. The Sinking Fund shall be maintained separate from any sinking fund established and maintained in connection with any other bonds of the Issuer, including but not limited to the Outstanding Parity Bonds.

On or before the 20th day of each month, the Issuer shall deposit into the Principal Account one-twelfth of the Principal Account Deposit Requirement for the then current Bond year, as the same become due.

Not less than fifteen (15) days before each Principal Account Deposit Date, the Paying Agent shall provide to the Issuer a selection of Government Securities that, either alone or in combination with other Government Securities, satisfy the Principal Account Deposit Requirement in the Principal Account. Not less than ten (10) days before each Principal Account Deposit Date, an Executive Officer of the Issuer shall select the Government Security or Securities from the list provided by the Paying Agent to satisfy the Principal Account Deposit Requirement. Not less than one (1) day before each Principal Account Deposit Date, the Issuer shall deposit in the Principal Account from the Pledged Tax Revenues available an amount fully sufficient to satisfy the Principal Account Deposit Requirement falling due on such Principal Account Deposit Date; provided, however, that on the last Principal Account Deposit Date before the Final Maturity Date, the Issuer shall instead be required to deposit the difference between the amount then held in the Principal Account and the Principal Amount of the Bonds. On each Principal Account Deposit Date, the Paying Agent shall use the amount deposited by the Issuer in the Principal Account of the Sinking Fund to purchase the Government Securities selected from the list provided by the Paying Agent by an Executive Officer of the Issuer or his designee. If no Government Securities are available or may be purchased on a Principal Account Deposit Date to satisfy the relevant Principal Account Deposit Requirement, the Paying Agent shall retain the amount deposited in the Principal Account of the Sinking Fund as Cash until such Government Securities are available, at which time the Paying Agent shall comply with the terms of this paragraph.

It is further provided by the Issuer that the sum of all Cash and investments held in the Principal Account of the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

<u>March 1</u>	<u>Required Principal Account Value</u>
2013	\$97,385
2014	194,770
2015	292,155
2016	389,540
2017	486,925
2018	584,310
2019	681,695
2020	779,080
2021	876,465
2022	973,850
2023	1,071,235
2024	1,168,620
2025	1,266,005
2026	1,363,390
2027	1,460,775

For purposes of determining compliance with the Required Principal Account Value, the "value" of any Cash or Government Securities held in the Principal Account of the Sinking Fund shall be determined as follows:

- (a) For Cash, the amount of such Cash; and

- (b) For Government Securities, the par value of such security plus accrued but unpaid interest on such security (unless such security is in default, in which case the security shall be deemed to have its fair market value. The fair market value of such security shall be determined by the Paying Agent based on the bid price list quoted by the Federal Reserve Bank of New York for such security on the valuation date and printed in *The Wall Street Journal* or *The New York Times*, or, if such value is not published, based on a determination performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date). Notwithstanding the foregoing, the Issuer shall have the lesser (i) forty-eight months or (ii) the length of time until maturity of the Bonds to replenish any deficiency in the Sinking Fund Value due to a default of any Government Securities held in the Sinking Fund.

It is expressly provided that (1) the Issuer shall endeavor to purchase State and Local Government Series securities unless a prevailing reason exists at the time of purchase to do otherwise, (2) the Issuer shall make all reasonable efforts to ensure that the yield on the Sinking Fund for purposes of the QSCB Code Provisions and QSCB Regulations does not exceed 3.55% (which equals the Permitted Sinking Fund Yield in effect on the date of the Issuer's acceptance of the Commitment Letter), and (3) nothing contained herein shall prohibit the Paying Agent from acting through a designee to satisfy its obligations imposed pursuant to this Section.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the deposits have been made to the Principal Account on the Bonds and the Principal Account and Interest Account on the Outstanding Parity Bonds, then any monthly Pledged Tax Revenues remaining in that month shall be free for expenditure by the Issuer for the purposes for which the Tax was authorized.

All Cash and investments held in the Sinking Fund under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds. Neither the cash nor the Government Securities nor the principal or interest payments on any such Government Securities in the Principal Account shall be withdrawn or used for any purpose other than the purchase of additional Government Securities or the payment of the Principal Amount of the Bonds at the Final Maturity Date. The Purchaser is hereby granted an express lien on all moneys deposited and Government Securities held in the Sinking Fund.

Subject to the provisions of this Section, all of the Cash in the Sinking Fund shall be invested in accordance with the provisions of the laws of the State of Louisiana unless available to be used pursuant to the terms of this Resolution within five (5) business days.

SECTION 10) Annual Financial Statements. While any portion of the Bonds is Outstanding, the Issuer shall make available to the Owner its annual audited financial statements no later than 180 days after the applicable fiscal year-end of the Issuer.

SECTION 11) Comprehensive Budget. While any portion of the Bonds is Outstanding, the Issuer shall prepare and adopt a budget at the

beginning of each fiscal year and shall furnish to the Owner a copy of such budget upon request of the Owner.

SECTION 12) Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the Bonds to be prepared or printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the Qualified Purposes for which the Bonds are issued.

SECTION 13) Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer, and shall be the only representation of the indebtedness herein authorized and created.

SECTION 14) Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and any such Owner may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority or the Issuer as a result of issuing the Bonds.

SECTION 15) Amendment to Resolution. No material modification or amendment of this Resolution, or of any resolution and/or ordinance amendatory hereof or supplemental hereto, may be made without the consent, in writing, of the Owners of the Bonds.

SECTION 16) Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 17) Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name the Bonds are registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 18) Notices to Owner. Wherever this Resolution provides for notice to the Owner of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Owner at the address of such Owner as it appears in the Bond Register. Where this Resolution provides for notice in any manner, such notice may be waived, in writing, by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Owner shall be filed with the Paying Agent and the Issuer, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 19) Cancellation of Bonds. Any Bond surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent,

shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bond previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and any Bond so delivered shall be promptly canceled by the Paying Agent. Any canceled Bond held by the Paying Agent shall be disposed of as directed, in writing, by the Issuer.

SECTION 20) Mutilated, Destroyed, Lost or Stolen Bond. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or *in lieu* of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section *in lieu* of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution equally and ratably with any other Outstanding Bond. Any additional procedures set forth in the Agreement, authorized in this Resolution, shall also be available with respect to any mutilated, destroyed, lost or stolen Bond. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of any mutilated, destroyed, lost or stolen Bond.

SECTION 21) Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owner, the Principal Amount of the Bonds, all accrued but unpaid interest thereon, redemption premium, if any, and any other amounts owed with respect to the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities and funds pledged under this Resolution and all covenants, agreements and other obligations of the Issuer to the Owner shall thereupon cease, terminate and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer.

Portions of the Principal Amount for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the Final Maturity Date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended. Notwithstanding the foregoing, no defeasance of the Bonds shall be permitted without delivery to the

Owners of the Bonds of an opinion of a nationally recognized bond counsel that such defeasance will not affect the ability of the Owners to claim the federal tax credits under Section 54A of the Code which such Owners would otherwise be permitted to claim.

SECTION 22) Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of official proceedings of the Governing Authority giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to the Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 23) Covenants Relating to the QSCB Code Provision, QSCB Regulations and Other Matters. The Issuer hereby certifies that:

- 1) 100% of the available project proceeds, as defined in the Code, will be spent for Qualified Purposes;
- 2) 100% of the available project proceeds, as defined in the Code, will be spent at public school facilities within the jurisdiction of the School Board;
- 3) Within the six-month period beginning on the Date of Issuance, it will incur a binding commitment with a 3rd party to spend at least 10% of such available project proceeds on Qualified Purposes;
- 4) Any reimbursement of proceeds of the Bonds for capital expenditures for Qualified Purposes incurred prior to the Date of Issuance of the Bonds will be undertaken strictly in accordance with the QSCB Regulations;
- 5) All applicable State and local laws governing conflicts of interest have and will continue to be satisfied with respect to the Bonds;
- 6) The Issuer will redeem all nonqualified Bonds pursuant to Section 3(a) of this Resolution;
- 7) The Issuer will comply with the terms of the Davis-Bacon Act, to the extent required by the American Recovery and Reinvestment Act of 2009;
- 8) Subject to the terms of the Louisiana Governmental Claims Act (Sections 13:5101, *et seq.*, of the Louisiana Revised Statutes of 1950, as amended), the Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to (i) itself for claims arising *ex contractu* or (ii) the enforcement of its obligations under this Resolution or the Bonds; and

9) The Issuer will submit reports similar to those required under Section 149(e) of the Code.

SECTION 24) Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the provisions of Section 148 of the Internal Revenue Code of 1986 and any amendment thereto (the "Code"), as modified by Section 54A of the Code, with respect to the proceeds of the Bonds.

SECTION 25) Disclosure Under SEC Rule 15c2-12(b). It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission 17 CFR '240.15c2-12(b), because:

(a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and

(b) the Bonds are being sold to not more than 35 financial institutions (*i.e.*, no more than thirty-five persons) constituting an Eligible Person, which (i) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds and (ii) are not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

SECTION 26) Default. Upon an Event of Default, the Owner may pursue any and all remedies, including but not limited to an action for mandamus, that may exist at law or in equity pursuant to the law of the State at the time of such Event of Default.

SECTION 27) Acceleration. The Issuer represents and warrants that it has not granted to any Person holding any indebtedness issued or incurred by the Issuer which is payable from or secured by a lien on the Pledged Tax Revenues the right to accelerate the Issuer's obligation to repay such indebtedness following the occurrence of a default or event of default by the Issuer with respect to such indebtedness. The Issuer covenants that it shall not grant the remedy of acceleration to any Person holding any indebtedness issued or incurred by the Issuer, which is payable from or secured by a lien on the Pledged Tax Revenues, upon the occurrence of any event of default with respect to such indebtedness unless the Issuer has received the prior written consent of the Owners of the Bonds. In the event that the Issuer shall grant the remedy of acceleration to any Person holding any indebtedness issued or incurred by the Issuer which is payable from or secured by a lien on the Pledged Tax Revenues, upon the occurrence of a default or event of default with respect to such indebtedness, or the occurrence and continuation of an Event of Default hereunder, the Owners of a majority of the outstanding principal amount of the Bonds, in their sole discretion, may deliver a notice to the Issuer declaring all amounts outstanding hereunder and under the Bonds to be immediately due and payable and such amounts shall then be immediately due and payable.

SECTION 28) Publication. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer.

SECTION 29) Award of Bonds. The Issuer hereby ratifies the acceptance of the offer of the Purchaser to purchase the Bonds contained in the Commitment Letter attached as **Exhibit A** hereto. All of the provisions of

said Commitment Letter attached as **Exhibit A** hereto are incorporated herein by reference. The Bonds shall be delivered to said Purchaser upon the payment of the Principal Amount thereof.

SECTION 30) Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any provision of the Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

SECTION 31) Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 32) Effective Date. This Resolution shall become effective immediately.

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

YEAS: Mr. Roosevelt Thomas, Mr. Richard Jackson, Ms. Debi Benoit, Ms. Brenda Leroux Babin, Mr. L. P. Bordelon, III, Mr. Roger Dale DeHart, Mr. Donald Duplantis, and Mr. Hayes J. Badeaux

NAYS: None

ABSENT: Mr. Gregory Harding

And the resolution was declared adopted on this, the 14th day of February, 2012.

/s/ Philip Martin, Secretary

/s/ L. P. Bordelon, III, President

STATE OF LOUISIANA
PARISH OF TERREBONNE

I, the undersigned Secretary of the Parish School Board of the Parish of Terrebonne, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Parish School Board on February 14, 2012, providing for the incurring of debt and issuance of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana, to be designed as Qualified School Construction Bonds; prescribing the form, terms and conditions of such Bonds and providing for the payment thereof; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish School Board on this, the 14th day of February, 2012.

[SEAL]

 Philip Martin, Secretary
 TERREBONNE PARISH SCHOOL BOARD
EXHIBIT A**COMMITMENT LETTER**

February 13, 2012

 Honorable Parish School Board
 Terrebonne Parish, Louisiana

RE: \$1,460,775 Sales Tax Bonds (Taxable QSCB) Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana.

To the School Board,

JPMorgan Chase Bank, N.A. ("Bank"), is pleased to present this commitment to purchase the above-referenced bond (the "QSCB") upon the terms and conditions set forth below.

Please indicate your acceptance of the commitment herein contained on the signature page and return a copy of this commitment letter so executed to the Bank. This commitment will expire at 12:00 noon Central Time on February 15, 2012, unless on or prior to such time the Bank shall have received a copy of this commitment letter executed by the Issuer. Notwithstanding timely acceptance of this commitment letter pursuant to the preceding sentence, the commitment herein contained will automatically terminate unless definitive bond documentation and the QSCB are executed and delivered to the Bank on or before the Closing Date set forth below.

Issuer and Amount: \$1,460,775 of Sales Tax Bonds (Taxable QSCB) Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana.

QSCB Purchaser: JPMorgan Chase Bank, N.A. (the "Bank")

QSCB Purchase Price: 100% of QSCB par - \$1,460,775

Purpose of Issue: Proceeds of the Bond may be used for any "Qualified Purpose" permitted pursuant to Section 54F(a)(1) of the Code, including construction, rehabilitation or repair of public school facilities, equipping of school facilities, and paying costs of issuance.

Authority for Issue: Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other Louisiana constitutional and statutory authority, and Sections 54A and 54F of the Internal Revenue Code of 1986, as amended (the "Code").

Form of Bond: The QSCB will be issued as a single typewritten or printed term bond, in fully registered form. The Bank will take physical delivery of the Bond - no DTC closing or CUSIP will be required.

Security: The Bond will be secured on a senior parity basis with the Series 2011 QSCB, and payable from an irrevocable pledge and dedication of seventeen percent (17%) of the revenues to be derived by the Issuer from the levy and collection of the one percent (1%) parish wide sales and use tax (the "Tax") which the Issuer is authorized to levy and collect in perpetuity for, among other authorized uses, paying debt service on bonds issued for purchasing, acquiring and improving capital improvements for the school system, including the necessary sites, equipment and furnishings therefore, title to which shall be in the public, establishing a reserve and paying costs of issuance.

The Issuer's obligation to make Sinking Fund Deposits shall be secured by a pledge to budget and appropriate such Sinking Fund payments on an annual basis from the Tax described above. The QSCB shall be additionally secured by a pledge of the amounts held in the escrow account described below, including any investment earnings thereon.

QSCB Tax Credit Rate and Maturities:

The QSCB will mature according to the following Schedule:

<u>Year</u>	<u>Principal Amount</u>
March 1, 2027	\$1,460,775

The Tax Credit Rate will be the tax credit rate for qualified tax credit bonds as established by the Treasury Department and published on the Qualified Tax Credit Bond Website on the Acceptance Date. Evidence of the Tax Credit Rate on the Acceptance Date is attached as Exhibit A to this Commitment Letter.

Supplemental Interest Rate: 0% per annum, so long as the Tax Credit Rate is greater than or equal to 4.8% on the Acceptance Date. If the Tax Credit Rate is less than 4.8%, Bank will have the opportunity to adjust the Supplemental Interest Rate. The Supplemental Interest Rate (if any) shall be payable to the Bank quarterly on each Credit Allowance Date. Computations of interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Credit Allowance Dates: Quarterly on each March 15, June 15, September 15, and December 15 over the life of the QSCB and on the last day on which the QSCB is outstanding.

QSCB Term: The term of the Bond shall not exceed the maximum permitted maturity for qualified tax credit bonds as established by the Treasury Department and published on the Tax Credit Bond Website on the date of the

Issuer's acceptance of this Commitment Letter (the "Acceptance Date") or 15 years, whichever date occurs first. Evidence of the maximum permitted maturity for qualified tax credit bonds on the Acceptance Date is attached as Exhibit A to this Commitment Letter.

Closing Date:

Unless the Bank shall agree (in its sole and absolute discretion) to a change of such date, the closing for the QSCB shall occur on April 4, 2012.

QSCB Structure:

The QSCB will be structured as a "bullet" maturity. The QSCB shall require the Issuer to deposit funds on an annual basis; such funds shall be deposited to a sinking fund escrow account as discussed in the Sinking Fund Payments and Amounts section below. Funds in the escrow account may (at the Issuer's option) be invested to the extent permitted by Louisiana law and the Issuer's investment policy in Government Securities, so long as the investments have a final maturity date on or prior to the final maturity date of the QSCB. Notwithstanding the foregoing, the yield on the sinking fund shall be restricted to maximum sinking fund yield permitted by the Treasury Department on the Acceptance Date. Evidence of the maximum permitted sinking fund yield for qualified tax credit bonds on the Acceptance Date, as published on the Tax Credit Bond Website, shall be attached as Exhibit A to this Commitment Letter.

"Government Securities" means direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series (SLGS) or which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, and may be in book-entry form.

**Sinking Fund
Payment Dates and
Amounts:**

The aggregate Value of all cash and Government Securities held in the Sinking Fund shall be not less than the required Sinking Fund Value set forth below on each March 1:

<u>Year</u>	<u>Sinking Fund Value</u>
2013	\$ 97,385
2014	194,770
2015	292,155
2016	389,540
2017	486,925
2018	584,310
2019	681,695
2020	779,080
2021	876,465

2022	973,850
2023	1,071,235
2024	1,168,620
2025	1,266,005
2026	1,363,390
2027	1,460,775

For purposes of determining compliance with the annual Sinking Fund Value requirement, the "Value" of any cash or Government Securities held in the Sinking Fund shall be determined as follows:

1. For cash, the amount of such cash; and
2. For Government Securities - the par of such security plus accrued but unpaid interest on such security (unless such security is in default, in which case the security shall be deemed to have its fair market value. The fair market value of such security shall be determined by the Escrow Agent based on the bid price last quoted by the Federal Reserve Bank of New York for such security on the valuation date and printed in *The Wall Street Journal* or *The New York Times* or, if such value is not published, based on a determination performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date). Notwithstanding the foregoing, the Issuer shall have the lesser of i) forty-eight months or ii) the length of time until maturity to replenish any deficiency in the Sinking Fund Value due to a default of any Government Securities held in the Sinking Fund.

Redemption Provisions: Except as described below, the QSCB will not be subject to optional redemption or prepayment by the Issuer prior to its stated maturity. The QSCB shall be subject to optional redemption in the following circumstances:

- To the extent that less than 100% of the available project proceeds of the QSCB are expended for qualified purposes by the close of the 3-year period beginning on the date of issuance of the QSCB (or if an extension of such expenditure period has been received by the Issuer from the Secretary of the Treasury Department, by the close of the extended period) the Issuer shall be required to redeem all of the non-qualified bond within 90 days after the end of such period.
- The QSCB is subject to optional redemption prior to maturity at the option of the Issuer exercisable within 90 days of any determination that the bond does not qualify as a "qualified school construction bond" pursuant to Section 54F of the Code.

Any redemption of the QSCB prior to maturity shall be subject to the Yield Maintenance provision discussed below.

Yield Maintenance: In the event the IRS issues a ruling, notice or final determination adversely affecting the tax credits related to the QSCB issuance or the Bank obtains an opinion of a nationally recognized bond counsel, subject to review by the bond counsel to the Issuer, that the bond no longer constitutes a "qualified school construction bond," the Issuer shall make additional payments to the Bank in an amount sufficient to maintain the yield that the Bank would have realized had such loss or reduction of tax credits not occurred and shall "make-whole" the Bank for any losses, breakage fees related to the Bank's cost of funds or other costs (including reasonable attorneys fees) incurred by the Bank as result of such lost QSCB status.

In the event the QSCB (or any portion thereof) is redeemed prior to maturity, the Issuer shall be required to pay a "make-whole" amount to the Bank to compensate the Bank for any losses (including lost tax credits), breakage fees related to the Bank's cost of funds or other costs (including reasonable attorneys fees) incurred by the Bank as a result of such redemption.

Fair Wage Covenant: The Issuer shall comply with the provisions of the Davis-Bacon Act to the extent required by the American Recovery and Reinvestment Act of 2009.

Annual Financial Statements: Until all amounts owed to the Bank with respect to the QSCB are paid in full, annual audited financial statement of the Issuer shall be made available no later than 180 days after the applicable fiscal year-end of the Issuer.

Parity Debt: The Issuer may issue additional revenue bonds (or other obligations) payable from the Tax on parity with the QSCB ("Parity Debt") as described in the resolution authorizing the issuance of the QSCB; provided, however, the Issuer shall not be permitted to issue any Parity Debt unless it shall deliver to the Bank, at least thirty (30) days prior to the date of any proposed issuance of Parity Debt, written evidence satisfactory to the Bank showing that the Tax revenues during twelve (12) consecutive months of the previous eighteen (18) months would have been sufficient to produce revenues in an amount equal to 150% of the maximum annual debt service requirements of all notes outstanding, plus the maximum annual debt service requirements of the proposed additional Parity Debt. The Issuer shall not be permitted to issue any revenue bonds (or other obligations) payable from the Tax having a lien senior to the QSCB without the consent of the Bank.

Documentation: The QSCB documentation shall contain standard and customary representations, warranties, covenants, events of default and remedies for transactions of this nature. Remedies available to the Bank upon the occurrence of an event of default shall include all remedies available at law or in equity (including mandamus). Additionally, the Issuer shall represent and agree that all financial statements and other information delivered to the Bank are correct and complete and that no material changes have occurred.

The QSCB documentation shall be prepared by Bond Counsel subject to approval by the Bank and Bank Counsel.

Sovereign Immunity Representation:

The Issuer shall represent that, subject to the terms of the Louisiana Governmental Claims Act (Sections 13:5101, *et seq.*, of the Louisiana Revised Statutes of 1950, as amended), the Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to (i) itself for claims arising *ex contractu* or (ii) the enforcement of its obligations under the bond documentation or the QSCB.

Investment Letter:

The Bank will sign an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the Issuer and that it is either an "Accredited Investor" within the meaning provided in Regulation D of the Securities Act of 1933, as amended (the "Securities Act") or a "Qualified Institutional Buyer" within the meaning provided in Rule 144A of the Securities Act and that it is purchasing the Bond without a present intention to sell the Bond to any other person and that any subsequent resale of the Bond shall be made only to a person which the Bank reasonably believes to be an Accredited Investor, Qualified Institutional Buyer or a trust, partnership or custodial arrangement, the owners of any beneficial interest in which shall be limited to Accredited Investors and Qualified Institutional Buyers.

Conditions Precedent: Standard for financings of this type, including, but not limited to:

- i) Delivery to the Bank of a legal opinion of Bond Counsel as to the due authorization, execution, enforceability and validity of the bond documentation and the Bond. Additionally, the opinion of Bond Counsel shall contain language in a form acceptable to the Bank that:
 - **The Bond is a "qualified school construction bond" pursuant to Sections 54A and 54F of the Code; and**
 - A taxpayer holding the Bond on a Credit Allowance Date (as defined in Section

54A(e)(1) of the Code) will be allowed a tax credit against federal income tax imposed on such taxpayer for the taxable year that includes the Credit Allowance Date, in an amount equal to the product of the Tax Credit Rate multiplied by the face amount of Bond held by such taxpayer on the Credit Allowance Date multiplied by 25%, subject to proration in certain instances as required by Section 54A(b)(4) of the Code.

- ii) Completion of financing documentation satisfactory to the Bank and the Issuer.
- iii) Absence of any material adverse change in the condition, operation or performance of the Issuer since the end of the period reported in the most recent financial statements provided to the Bank.
- iv) Compliance with all provisions of ARRA 2009.
- v) Absence of any change in any law, rule or regulation (or their interpretation or administration) that may, in the sole opinion of the Bank, adversely affect the consummation of the financing.
- vi) Payment of Fees and Expenses.

Completion of QSCB documentation satisfactory to the Bank and to the Issuer.

Fees and Expenses:

The Issuer shall be responsible for reimbursing the Bank for reasonable fees and expenses related to preparation, negotiation, execution, and enforcement of this Commitment Letter, the financing documents and any other documentation contemplated hereby or thereby, including, but not limited to, the payment of the fee of Bank Counsel in the amount of \$12,500.

Upon acceptance of this Commitment Letter, any fees incurred by the Bank shall be reimbursed by the Issuer, whether or not the financing closes. The Issuer understands that due to the fact that the Tax Credit Rate and the Supplemental Interest Rate are determined as of the Acceptance Date, it is necessary for the Bank to lock in its cost of funds on such date. The Issuer hereby agrees to reimburse the Bank for any rate lock breakage fees incurred by the Bank as a result of terminating its cost of funding arrangements if the financing does not close by the Closing Date. *The Issuer acknowledges that it understands that the amount of such rate lock breakage fees will vary depending, in large part, on prevailing interest rates at the time such breakage fees are calculated and under certain market conditions the amount of such rate lock breakage fees owed by the Issuer could be substantial.*

Bank Counsel:

Eric R. Sender, Esquire
Kutak Rock LLP
Peachtree Center South, Suite 2100
225 Peachtree Street, N.E.
Atlanta, Georgia 30303-1731

(404) 222-4633
eric.sender@kutakrock.com

Bond Counsel: Jerry Osborne, Esquire
Foley & Judell, L.L.P.
365 Canal Street
One Canal Place
Suite 2600
New Orleans, LA 70130
(504) 568-1249
(504) 565-3900

Paying Agent: Kathy Pine, Bank of New York Mellon.

Continuing Disclosure: It is understood that, with respect to the QSCB, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).

Credit Approval: As confirmed on the signature page to this commitment, the Bank has received credit approval for the QSCB under the terms set forth herein.

The Bank's obligations under this commitment are conditioned upon the fulfillment to the Bank's satisfaction of each term and condition referenced by the commitment unless waived by the Bank in writing.

We look forward to working with you to complete a successful QSCB financing in order to enhance the futures of students throughout the Parish of Terrebonne. Please feel free to contact me with any questions about this commitment.

Sincerely,

Patrice McNeal
Senior Vice President
JPMorgan Chase Bank, N.A.
201 Saint Charles Avenue, Floor 28
New Orleans, LA 70170
Attachment: signature page

*** S I G N A T U R E P A G E ***

CONFIRMATION OF TERMS AND CONDITIONS:

JPMorgan Chase Bank, N.A.
By Patrice McNeal

Signature

Senior Vice President
Title

Date

ACCEPTED BY:

Terrebonne Parish School Board

By _____

Signature

Superintendent
Title

Date

Mr. Jerry Osborne, Bond Attorney, Foley & Judell, addressed the Board regarding the foregoing motion.

Motion of Mr. DeHart, seconded by Mr. Duplantis, unanimously carried, the Board approved the appointment of Mr. Donald Duplantis to the 2012 Executive Committee.

Motion of Mr. Duplantis, seconded by Mr. Thomas, unanimously carried, the Board voted to adjourn its meeting **(7:35 P.M.)**.

/s/ Philip Martin, Secretary

/s/ L. P. Bordelon, III, President

RLB