

THE OFFICIAL PROCEEDINGS OF THE GRANT PARISH SCHOOL
BOARD OF THE PARISH OF GRANT, STATE OF LOUISIANA, TAKEN
AT A REGULAR MEETING HELD ON TUESDAY, APRIL 6, 2012.

The Parish School Board of the Parish of Grant, State of Louisiana, met in its regular meeting place, the Grant Parish School Board Office, Colfax, Louisiana, in Regular Session, on Tuesday, April 10, 2012 at 6:00 o'clock P.M.

There were present Mr. A.J. Lavespere, Mr. Marvin DeLong, Mr. Randy Browning, Mr. Eddie Baxley, Mr. Terry Oliver, Mrs. Karen Layton, Mr. Roland "Buddy" Pennison, and Mr. A.D. Futrell.

Everyone was present.

Mrs. Sheila S. Jackson, Secretary-Treasurer was also present.

The Parish School Board of the Parish of Grant, State of Louisiana, was duly convened by Honorable A.J. Lavespere, President of the Grant Parish School Board, who then stated that the Parish School Board was ready to transact any business which may come before the Board.

Motion made by Mrs. Layton, seconded by Mr. Browning and unanimously approved the revised agenda.

Motion made by Mrs. Layton, seconded by Mr. Pennison and unanimously approved the March 6, 2012 Regular Board Meeting Minutes.

Motion made by Mr. Futrell, seconded by Mrs. Karen Layton and unanimously approved the March 26, 2012 Special Training Meeting Minutes.

Motion made by Mr. Futrell, seconded by Mr. Browning and unanimously approved changing the June 5, 2012 board meeting to June 14, 2012.

The following students were recognized at the April Board Meeting:

Student of the Year Competition:

A. Montgomery High, Grant High and Georgetown High State Literary Qualifiers.

Montgomery:

Advanced Math – Garth Lasyone
AgriScience – Chevy Chelette
English IV – Sean Callahan
Nutrition/Food – Brittanny Shelton

Grant High:

Accounting – Callie Hunter
AgriScience I – Mallory Beth Crawford

AgriScience II – Austin Willimans
AgriScience III – Christian Daspit
Algebra I – Ethan Lewis
English – Evhan Lewis
English II – Taylor McCoy
Family and Consumer Science – Joey Nichols
Physics – Elias Sanders
Psychology – Victoria Ulmer
Spanish I – Allyson Maxwell
U. S. History – Mitchell Pardue
World History – Joseph Fowler

Georgetown High:

Ag I.: Kellee Rey
Algebra I: Kendra Stapleton
Biology I: Shane Owens
Chemistry: Brittany Nugent
Civics: Zachary Lasyone
English III: Casey Brewer
English. VI: Caitlyn Nugent
Environmental Applications: Rachael Montgomery-
Environmental science: Daylon Bruce
Family and Consumer Science: Kenyatta Martin
Free Enterprise: Destin Bagley
Geometry: Morgan Bruce
Health: Megan Smith
Intro to Business & Computer Appl.: Caleb Lasyone
Nutrition & Food: Savanah Lincecum
Parenthood: Felicity Traylor
Psychology: Courtney Stapleton
Sociology: Raven Russell
World History: Daniel Riggs

Mrs. Carolyn Lincecum, of Sandra Caston's Horace Mann Insurance, presented Mrs. Mandy Lasyone, of Verda Elementary, with a \$100.00 Gift Card For perfect attendance during the month of February.

The Transportation & Maintenance Committee were to discuss a garbage pick-up plan for the schools but decided to defer until a later meeting,

Motion by Mr. DeLong seconded by Mr. Browning and unanimously approved District budget revisions for the following schools: Verda Elementary, Pollock Elementary, Montgomery High and South Grant Elementary.

Motion made by Mr. DeLong, seconded by Mr. Futrell and unanimously approved Parishwide budget revisions for the following schools: South Grant Elementary, and Central Office.

Motion made by Mr. DeLong seconded by Mrs. Layton and unanimously approved invoice #107971 to Alliance Design Group, in the amount of \$11,231.94 for services rendered at Montgomery High School.

Motion made by Mr. DeLong seconded by Mr. Browning and unanimously approved invoice #107972 to Alliance Design Group in the amount of \$6,841.14 for services rendered at Verda Elementary.

Mr. Bill Tudor informed the Board at Grant Jr. High they are still working on the punch list, warranty work, and additional work which will be finished by the end of the week.

The Grant High track is cleaned off and the assessment has been done. We will be taking proposals for the May Board Meeting.

The design for Montgomery High and Verda Elementary has been done and the proper paperwork has been sent to the appropriate government agencies for approval.

Motion made by Mr. Browning, seconded by Mr. DeLong and unanimously approved the Business Department job descriptions.

Motion made by Mr. DeLong, seconded by Mrs. Layton and unanimously approved a resolution in support of the Grant Council on Aging opposing the transfer of the Governor's Office of Elderly Affairs and the subsequent elimination of Supplemental Senior Center Funds.

A. J. "Tony" Lavespere
President

Sheila S. Jackson
Superintendent

Ferry Oliver
Vice-President

Grant Parish School Board

P.O. Box 208
Collfax, Louisiana
71417-3274
Ph. 318-627-3274 Fax: 318-627-5931

Grant Council on Aging

WHEREAS, the Grant Council of Aging, Inc. has been providing services to the senior and disabled population of Grant Parish for many years;

WHEREAS, the Grant Council on Aging, Inc. has as their mission "to assist the senior citizens of Grant Parish to age with dignity and independence in the place and manner of their choice";

WHEREAS, the Louisiana Legislature created the Governor's Office of Elderly Affairs in 1972 to coordinate the services for senior citizens of the State of Louisiana;

WHEREAS, there is a proposal to be introduced in the upcoming session of the Louisiana Legislature to transfer the Governor's Office of Elderly Affairs (GOEA) to the Department of Health and Hospitals (DHH);

WHEREAS, Parish Council on Aging funds, Senior Center Funds, State Home-Delivered and Congregated Meals, and Transportation Funds would be transferred to the Department of Health and Hospitals, and the Grant Council on Aging, Inc. would have to contract with a private hospital or nursing home to obtain their funds to provide services to the senior population of Grant Parish;

WHEREAS, there is not any guarantee that the contracting hospital or nursing home will be obligated to provide the Parish Council on Aging, Center Funds, and State Supported Meals Programs Funds;

WHEREAS, as a result of the transfer of the Governor's Office of Elderly Affairs will dismantle a fifty-year old system that has successfully delivered services to the seniors of Grant Parish and Louisiana;

THEREFORE, BE IT RESOLVED, by the Grant Parish School Board, that the Board does hereby go on record opposing the transfer of the Governor's Office of Elderly Affairs and the subsequent elimination of Supplemental Senior Center Funds, and that a copy of this resolution is sent to the Governor of the State of Louisiana and all State Senators and Representatives who represent Grant Parish.

BE IT FURTHER RESOLVED, that the foregoing resolution was read by the president and board members and was adopted by a "YEA" and "NAY" vote, the vote was as follows:

Yeas: 8
Nays: 0
Abstain: 0
Absent: 0

Passed and adopted by the Grant Parish School Board, Parish of Grant, State of Louisiana, on the 10th day of April, 2012.


Sheila S. Jackson, Superintendent

Attest:


Esta Littleton, Recording Secretary

Motion made by Mr. Oliver, seconded by Mr. Pennison and unanimously approved waving policy to reconsider annexing Grant High/Grant Jr. High to be included into the Town of Dry Prong. The vote was as follows:

Ayes: Roland Pennison, Terry Oliver and Randy Browning.

Nays: A.D. Futrell, Marvin DeLong, Eddie Baxley, A.J. Lavespere & Karen Layton

Abstain: none

Absent: none

Motion made by Mr. Baxley, seconded by Mr. Pennison and unanimously approved a resolution authorizing the incurring debt and issuance of Four Hundred Seventy-Five Thousand Dollars (\$475,000.00) of General Obligation Bonds, Series 2012, of Verda School District No. 31 of the Parish of Grant, Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

The following resolution was offered by Eddie Baxley and seconded by Robert Pennington:

RESOLUTION

A resolution authorizing the incurring of debt and issuance of Four Hundred Seventy-Five Thousand Dollars (\$475,000) of General Obligation Bonds, Series 2012, of Verda School District No. 31 of the Parish of Grant, Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

BE IT RESOLVED by the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of Verda School District No. 31 of the Parish of Grant, Louisiana, that:

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

"Act" means Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended by Act 903 of the 2010 Regular Session of the Louisiana Legislature.

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

"Bond" means any Bond of the Issuer authorized to be issued by this Resolution, 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.

"Bonds" means the Issuer's General Obligation Bonds, Series 2012, authorized by this Resolution, in the aggregate principal amount of Four Hundred Seventy-Five Thousand Dollars (\$475,000).

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

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

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

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

"Interest Payment Date" means March 1 and September 1 of each year, commencing March 1, 2013.

"Issuer" means Verda School District No. 31 of the Parish of Grant, Louisiana.

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

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and
5. Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

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

"Paying Agent" means Patterson State Bank, in the City of Patterson, 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.

"Purchaser" means Patterson State Bank, in the City of Patterson, Louisiana, the original purchaser of the Bonds.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

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

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, the Act, and other constitutional and statutory authority, as amended, authorized at a special election held on November 19, 2011, there is hereby authorized the incurring of an indebtedness of Four Hundred Seventy-Five Thousand Dollars (\$475,000) for, on behalf of, and in the name of the Issuer, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in the denominations, corresponding to the principal amount of each maturity (one Bond per maturity) and shall be numbered from R-1 upward. The unpaid principal of the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing March 1, 2013, at the following rates of interest and shall mature serially on March 1 of each year as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Maturing</u>	<u>Interest Rate</u> <u>Per Annum</u>	<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Maturing</u>	<u>Interest Rate</u> <u>Per Annum</u>
2014	\$25,000	3.17%	2021	\$35,000	3.17%
2015	25,000	3.17	2022	35,000	3.17
2016	30,000	3.17	2023	35,000	3.17
2017	30,000	3.17	2024	40,000	3.17
2018	30,000	3.17	2025	40,000	3.17
2019	30,000	3.17	2026	40,000	3.17
2020	35,000	3.17	2027	45,000	3.17

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this 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.

SECTION 3. Redemption Provisions. The Bonds maturing on March 1, 2023, and thereafter, shall be callable for redemption at the option of the Issuer in full or in part at any time on or after March 1, 2022 at the principal amount thereof of each Bond to be called for maturity, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

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 Bond 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 shall be in proper denomination.

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

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF GRANT

GENERAL OBLIGATION BOND, SERIES 2012
OF
VERDA SCHOOL DISTRICT NO. 31 OF THE
PARISH OF GRANT, LOUISIANA

BOND NO.	PRINCIPAL AMOUNT	BOND DATE	MATURITY DATE	INTEREST RATE
R _____	\$ _____		March 1, 20 _____	_____ %

Verda School District No. 31 of the Parish of Grant, Louisiana (the "Issuer"), promises to pay to:

PATTERSON STATE BANK

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2013 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Patterson State Bank, in the City of Patterson, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding the Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Four Hundred Seventy-Five Thousand Dollars (\$475,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on April 10, 2012 (the "Resolution"), for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended by Act 903 of the 2010 Regular Session of the Legislature, and other constitutional and statutory authority, and was authorized at an election held on November 19, 2011, the result of which election has been duly promulgated in accordance with law.

The Bonds maturing on March 1, 2023, and thereafter, are callable for redemption at the option of the Issuer in full or in part at any time on or after March 1, 2022, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

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. Such new Bond or Bonds shall be in proper denomination.

This Bond and the issue of which it forms a part constitute general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond and the issue of which it forms a part. The Bonds are secured by a special tax to be imposed and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this Bond and the issue of which it forms a part and the interest thereon as they severally mature.

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

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

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

IN WITNESS WHEREOF, the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in its name by the signatures of its President and its Secretary and its corporate seal to be impressed hereon.

VERDA SCHOOL DISTRICT NO. 31 OF THE
PARISH OF GRANT, LOUISIANA


Secretary,
Grant Parish School Board


President,
Grant Parish School Board

(SEAL)

* * * * *

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

OFFICE OF SECRETARY OF STATE
STATE OF LOUISIANA
BATON ROUGE

This Bond secured by a tax. Registered on this, the _____ day of _____, 2012.

Secretary of State

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

PATTERSON STATE BANK
Patterson, Louisiana
as Paying Agent

Date of Registration: _____

By: _____
Authorized Officer

* * * * *

(FORM OF ASSIGNMENT)

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

Place here Social Security
or other Identifying Number of Assignor

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated:

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

* * * * *

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

SECTION 8. Pledge of Full Faith and Credit. The Bonds shall constitute general
obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment.
This Governing Authority does hereby obligate itself and is bound under the terms and provisions
of law and the election authorizing the Bonds to impose and collect annually in excess of all other
taxes a tax on all of the property subject to taxation within the territorial limits of the Issuer sufficient
to pay the principal of and the interest on the Bonds falling due each year, said tax to be levied and
collected by the same officers, in the same manner and at the same time as other taxes are levied and
collected within the territorial limits of the Issuer.

SECTION 9. Sinking Fund. For the payment of the principal of and the interest on
the Bonds, the Issuer will establish a special fund, to be held by the regularly designated fiscal agent
of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid
special tax and no other moneys whatsoever. The depository for the Sinking Fund shall transfer from

the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners 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.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Sinking Fund.

SECTION 10. 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 necessary Bonds to be 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, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the purpose for which the Bonds are issued, including any and all costs of issuance incurred in connection with the issuance of the Bonds. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 11. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 12. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time and any such Owner or Owners 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 this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the taxes pledged and dedicated to the payment thereof by this Resolution, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of all of the Owners.

SECTION 13. 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 this 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 14. 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 15. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 16. Notices to Owners. Wherever this Resolution provides for notice to Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 17. Cancellation of Bonds. All Bonds surrendered for payment, redemption, 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 Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 18. Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal (and redemption price) of and interest on 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 Owners 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.

Bonds or interest installments for the payment or redemption 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 redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defeased pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 19. 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 a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 20. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 21. Bonds are "Bank Qualified". The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2012 does not exceed \$10,000,000.

SECTION 22. Award of Bonds. The Issuer hereby accepts the Offer to Purchase submitted by Patterson State Bank, in the City of Patterson, Louisiana, an executed original of which is on file with the Secretary of this Governing Authority. The Bonds shall be delivered to the Purchaser upon payment of the principal amount of the Bonds to the Issuer.

SECTION 23. 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 24. Continuing Disclosure. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(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 in denominations of \$100,000 or more and are being sold to no more than two financial institutions 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 Bond and (ii) are not purchasing said Bonds for more than one account or with a view to distributing same.

SECTION 26. Repeal of Prior Resolution. The resolution adopted by the Governing Authority providing for the giving of the official notice of bond sale is hereby repealed and rescinded.

SECTION 27. 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 28. Effective Date. This Resolution shall become effective immediately.

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

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
A. J. "Tony" Lavespere	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marvin DeLong	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Karen Layton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fddie Baxley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Randy Browning	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A. D. Futrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buddy Pennison	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terry Oliver	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

And the resolution was declared adopted on this, the 10th day of April, 2012.

/s/ Sheila S. Jackson
Secretary

/s/ A. J. Lavespere
President

Motion made by Mr. Baxley seconded by Mr. Pennison and unanimously approved a resolution authorizing the incurring debt and issuance of Five Hundred Fifty-Five Thousand Dollars (\$555,000.00) of General Obligation Bonds, Series 2012, of Montgomery School District No. 21 of the Parish of Grant, Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

The following resolution was offered by Roland Pennison and seconded by Randy Browning :

RESOLUTION

A resolution authorizing the incurring of debt and issuance of Five Hundred Fifty-Five Thousand Dollars (\$555,000) of General Obligation Bonds, Series 2012, of Montgomery School District No. 21 of the Parish of Grant, Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

BE IT RESOLVED by the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of Montgomery School District No. 21 of the Parish of Grant, Louisiana, that:

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

"**Act**" means Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended by Act 903 of the 2010 Regular Session of the Louisiana Legislature.

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

"**Bond**" means any Bond of the Issuer authorized to be issued by this Resolution, 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.

"**Bonds**" means the Issuer's General Obligation Bonds, Series 2012, authorized by this Resolution, in the aggregate principal amount of Five Hundred Fifty-Five Thousand Dollars (\$555,000).

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

"**Executive Officers**" means, collectively, the President and the Secretary of the Governing Authority.

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

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

"**Interest Payment Date**" means March 1 and September 1 of each year, commencing March 1, 2013.

"**Issuer**" means Montgomery School District No. 21 of the Parish of Grant, Louisiana.

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

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and
5. Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

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

"**Paying Agent**" means Jonesboro State Bank, in the City of Jonesboro, 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.

"**Purchaser**" means Jonesboro State Bank, in the City of Jonesboro, Louisiana, the original purchaser of the Bonds.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

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

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, the Act, and other constitutional and statutory authority, as amended, authorized at a special election held on November 19, 2011, there is hereby authorized the incurring of an indebtedness of Five Hundred Fifty-Five Thousand Dollars (\$555,000) for, on behalf of, and in the name of the Issuer, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in the denominations, corresponding to the principal amount of each maturity (one Bond per maturity) and shall be numbered from R-1 upward. The unpaid principal of the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing March 1, 2013, at the following rates of interest and shall mature serially on March 1 of each year as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Maturing</u>	<u>Interest Rate</u> <u>Per Annum</u>	<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Maturing</u>	<u>Interest Rate</u> <u>Per Annum</u>
2014	\$30,000	3.09%	2021	\$40,000	3.17%
2015	30,000	3.09	2022	45,000	3.17
2016	30,000	3.17	2023	45,000	3.17
2017	30,000	3.17	2024	45,000	3.17
2018	35,000	3.17	2025	50,000	3.17
2019	35,000	3.17	2026	50,000	3.17
2020	35,000	3.17	2027	55,000	3.17

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this 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.

SECTION 3. Redemption Provisions. The Bonds maturing on March 1, 2023, and thereafter, shall be callable for redemption at the option of the Issuer in full or in part at any time on or after March 1, 2022 at the principal amount thereof of each Bond to be called for maturity, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

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 Bond 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 shall be in proper denomination.

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

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF GRANT

GENERAL OBLIGATION BOND, SERIES 2012
OF
MONTGOMERY SCHOOL DISTRICT NO. 21 OF THE
PARISH OF GRANT, LOUISIANA

BOND NO.	PRINCIPAL AMOUNT	BOND DATE	MATURITY DATE	INTEREST RATE
R-	\$ _____		March 1, 20__	_____%

Montgomery School District No. 21 of the Parish of Grant, Louisiana (the "Issuer"), promises to pay to:

JONESBORO STATE BANK

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2013 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Jonesboro State Bank, in the City of Jonesboro, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding the Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Five Hundred Fifty-Five Thousand Dollars (\$555,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on April 10, 2012 (the "Resolution"), for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended by Act 903 of the 2010 Regular Session of the Legislature, and other constitutional and statutory authority, and was authorized at an election held on November 19, 2011, the result of which election has been duly promulgated in accordance with law.

The Bonds maturing on March 1, 2023, and thereafter, are callable for redemption at the option of the Issuer in full or in part at any time on or after March 1, 2022, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

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. Such new Bond or Bonds shall be in proper denomination.

This Bond and the issue of which it forms a part constitute general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond and the issue of which it forms a part. The Bonds are secured by a special tax to be imposed and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this Bond and the issue of which it forms a part and the interest thereon as they severally mature.

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

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

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

IN WITNESS WHEREOF, the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in its name by the signatures of its President and its Secretary and its corporate seal to be impressed hereon.

MONTGOMERY SCHOOL DISTRICT NO. 21
OF THE PARISH OF GRANT, LOUISIANA


Secretary,
Grant Parish School Board


President,
Grant Parish School Board

(SEAL)

* * * * *

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

OFFICE OF SECRETARY OF STATE
STATE OF LOUISIANA
BATON ROUGE

This Bond secured by a tax. Registered on this, the _____ day of _____, 2012.

Secretary of State

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

JONESBORO STATE BANK
Jonesboro, Louisiana
as Paying Agent

Date of Registration: _____ By: _____
Authorized Officer

* * * * *

-/-

(FORM OF ASSIGNMENT)

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

Place here the name of Security
or other Identifying Number of Bonds

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

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

* * * * *

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

SECTION 8. Pledge of Full Faith and Credit. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment. This Governing Authority does hereby obligate itself and is bound under the terms and provisions of law and the election authorizing the Bonds to impose and collect annually in excess of all other taxes a tax on all of the property subject to taxation within the territorial limits of the Issuer sufficient to pay the principal of and the interest on the Bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer.

SECTION 9. Sinking Fund. For the payment of the principal of and the interest on the Bonds, the Issuer will establish a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid special tax and no other moneys whatsoever. The depository for the Sinking Fund shall transfer from

the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners 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.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Sinking Fund.

SECTION 10. 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 necessary Bonds to be 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, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the purpose for which the Bonds are issued, including any and all costs of issuance incurred in connection with the issuance of the Bonds. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 11. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 12. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time and any such Owner or Owners 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 this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the taxes pledged and dedicated to the payment hereof by this Resolution, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of all of the Owners.

SECTION 13. 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 this 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 14. 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 15. Effect of Registration. The Issuer, the Paying Agent, and any agent or officer of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent or officer of either of them shall be affected by notice to the contrary.

SECTION 16. Notices to Owners. Wherever this Resolution provides for notice to Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Owner, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 17. Cancellation of Bonds. All Bonds surrendered for payment, redemption, 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 Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 18. Discharge of Resolution: Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal (and redemption price) of and interest on 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 Owners 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.

Bonds or interest installments for the payment or redemption 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 redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defaced pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 19. 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 a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 20. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 21. Bonds are "Bank Qualified". The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

(a) the Bonds are not "private activity bonds" within the meaning of the Code; and

(b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2012 does not exceed \$10,000,000.

SECTION 22. Award of Bonds. The Issuer hereby accepts the Offer to Purchase submitted by Jonesboro State Bank, in the City of Jonesboro, Louisiana, an executed original of which is on file with the Secretary of this Governing Authority. The Bonds shall be delivered to the Purchaser upon payment of the principal amount of the Bonds to the Issuer.

SECTION 23. 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 24. Continuing Disclosure. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §340.15c2-12(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 in denominations of \$100,000 or more and are being sold to no more than two financial institutions 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 Bond and (ii) are not purchasing said Bonds for more than one account or with a view to distributing same.

SECTION 26. Repeal of Prior Resolution. The resolution adopted by the Governing Authority providing for the giving of the official notice of bond sale is hereby repealed and rescinded.

SECTION 27. 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 28. Effective Date. This Resolution shall become effective immediately.

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

<u>Member</u>	<u>Yes</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
A. J. "Tony" Lavospere	✓	_____	_____	_____
Marvin DeLong	✓	_____	_____	_____
Karon Layton	✓	_____	_____	_____
Eddie Baxley	✓	_____	_____	_____
Randy Browning	✓	_____	_____	_____
A. D. Futrell	✓	_____	_____	_____
Buddy Pennison	✓	_____	_____	_____
Terry Oliver	✓	_____	_____	_____

And the resolution was declared adopted on this, the 10th day of April, 2012.

/s/ Sheila S. Jackson
Secretary

/s/ A. J. Lavospere
President

Motion made by Mr. Baxley, seconded by Mrs. Karen Layton and unanimously approved awarding the Workers Comp Insurance to Retailers Casualty Insurance Company for the amount of \$161,398.19.

Motion by Mr. Futrell, seconded by Mr. Browning and unanimously approved the acquisition of parcel 4-4-A-1 of the Dry Prong Jr. High by the State of Louisiana. (Permission was given to the Superintendent to negotiate on behalf of the Board at a previous meeting.)

The Board members received for review of the 2012-2013 Discipline Policy for approval at the May 2012 board meeting.

The Board members received for review of the 2012-2013 Personnel Dress Code Policy for approval at the May 2012 board meeting.

The Board members received for review the individual school athletic manuals for approval at the May 2012 board meeting.

The Board Members received for review the 2012-2013 Bus Rider's Handbook with approval at the May 2012 board meeting.

Motion made by Mrs. Karen Layton, seconded by Mr. Pennison and unanimously approved adopting the Grant Parish Athletic Program Manual.

Motion made by Mr. Randy Browning, seconded by Mr. Baxley and unanimously approved the coaching supplemental proposal. The vote was as follows:
Ayes: Mr. Browning, Mrs. Layton, Mr. Baxley, Mr. DeLong, Mr. Oliver and Mr. Pennison.

Nays: Mr. Lavespere and Mr. Futrell

Motion passes.

Motion made by Mr. Pennison, seconded by Mr. Oliver and unanimously approved putting the following policies in the policy manual: DJE (Purchasing), DJED (Bids and Quotations), GBN (Dismissal of Employees), and GBRA (Employee Conduct).

Motion made by Mr. Baxley, seconded by Mrs. Layton and unanimously approved naming Mrs. Melanie Lavespere as the new Federal Programs Director.

Motion made by Mr. Baxley, seconded by Mrs. Layton and unanimously approved the Superintendent's recommendation to accept the following resignations:

1. Tamara Traylor – Bus Driver at Georgetown High School eff. 03-29-12.
2. Gerald Mitchell – Janitor at Grant Jr. High, eff. 03-26-12.

The Superintendent spoke briefly to the Board members concerning scheduling a work session for Tuesday, May 15, 2012. Each Board Member was given their Tier 3 personal disclosure statements to fill out to be sent back to the Board of Ethics. All Board Members were present and completed the documents.

Motion made by Mr. Baxley, seconded by Mr. Futrell and unanimously approved to adjourn the meeting.

s/A.J. Lavespere
A.J. Lavespere
President
Grant Parish School Board

ATTEST:

Sheila S. Jackson
Secretary-Treasurer
Grant Parish School Board