

BENTON FIRE DISTRICT 4

PUBLIC MEETING

MARCH 15, 2022 MINUTES

TIME OF MEETING – 3:00 PM

AGENDA

CALL TO ORDER: Chairman Barnette called the regular scheduled public meeting of the Board of Commissioners to order. Chief Turner called roll as follows:

ROLL CALL: Board members **PRESENT** – Johnny Barnette, Jason McGinty, Stephanie Collier

Board members **ABSENT** – Jay Valentine, Sammy Halphen

Others **PRESENT** – Fire Chief JT Wallace Jr., Tim Turner, and Hurmon Gibson

The public meeting was held in the Board Room of the Bossier Parish EMS and Fire Complex, located at 5275 Swan Lake Road, Bossier City, Louisiana 71111.

INVOCATION: The invocation was given by Hurmon Gibson

APPROVAL OF MINUTES FROM THE FEBRUARY 15, 2022 BOC MEETING

MOTION was made by STEPHANIE COLLIER and seconded by JASON MCGINTY to accept the written minutes for the meeting held on February 15, 2022. Chairman Barnette called for public comment; there being none, vote was taken and the motion carried unanimously.

APPROVAL OF FINANCIALS AS OF MARCH 11, 2022

Questions/Discussion about Financials through March 15, 2022: ---- NONE

MOTION was made by STEPHANIE COLLIER and seconded by JASON MCGINTY to approve the financials as of March 11, 2022. Chairman Barnette called for public comment; there being none, vote was taken and the motion carried unanimously.

OLD BUSINESS

HEALTH INSURANCE

Chief Turner informed the board that Benefit Consulting is provided a copy of health insurance quotes from BCBS, Humana, and United Healthcare. BCBS was the best offer and renewed.

NEW BUSINESS

RESOLUTION – 2022-006 – A RESOLUTION PROVIDING FOR THE INCURRING OF DEBT AND ISSUANCE OF LIMITED TAX BONDS, SERIES 2022, OF BENTON FIRE DISTRICT NO. 4 OF THE PARISH OF BOSSIER, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

The following resolution was offered by Jason McGinty and seconded by Stephanie Collier:

RESOLUTION

A resolution providing for the incurring of debt and issuance of Limited Tax Bonds, Series 2022, of Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, pursuant to an election held in Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "Issuer"), on December 11, 2021, the Issuer is authorized to levy a special ad valorem tax of 2 mills (such rate being subject to adjustment from time to time due to reassessment) each year through 2036 within the boundaries of the Issuer (the "Tax"); and

WHEREAS, the Issuer now desires to incur debt and issue its Limited Tax Bonds, Series 2022, in the principal amount of Two Million Eight Hundred Thirty-Five Thousand Dollars (\$2,835,000) (the "Bonds"), pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical service in the Issuer, and paying the costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be payable as to principal and interest from the proceeds of the Tax as set forth herein; and

WHEREAS, the Issuer has no outstanding indebtedness of any kind payable from a pledge or dedication of the proceeds of the Tax; and

WHEREAS, the maximum amount of principal and interest due in any year on the Bonds will not exceed seventy-five percent (75%) of the income estimated to be realized from the Tax in 2022; 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;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana, acting as the governing authority of the Issuer, that:

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

"Act" means, collectively, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Additional Parity Bonds" means any *pari passu* additional obligations hereafter issued by the Issuer on a parity with the Bonds with respect to the Tax, all as provided herein.

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

"Bond" or **"Bonds"** means any or all of the Limited Tax Bonds, Series 2022 of the Issuer, issued pursuant to this Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

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

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

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

"Fiscal Year" means the Issuer's one-year accounting period determined from time to time by the Governing Authority as the fiscal year of the Issuer, currently being the year ending each December 31st.

"Governing Authority" means the Board of Commissioners of Benton Fire District No. 4 of the Parish of Bossier, 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 in which the Bonds are outstanding, commencing March 1, 2023.

"Issuer" means Benton Fire District No. 4 of the Parish of Bossier, State of 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 sufficient funds have been theretofore paid to or deposited in trust for the owners of such Bonds;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution; and
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law.

"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 Investar Bank, in 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.

"Purchaser" means Investar Bank in Baton Rouge, 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.

"Tax" means the special ad valorem tax of 2 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through 2036 pursuant to an election held in the Issuer on December 11, 2021.

Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Two Million Eight Hundred Thirty-Five Thousand Dollars (\$2,835,000) for, on behalf of, and in the name of the Issuer, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical service in the Issuer,

and paying the costs incurred in connection with the issuance of the Bonds, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Two Million Eight Hundred Thirty-Five Thousand Dollars (\$2,835,000) of Limited Tax Bonds, Series 2022, of the Issuer.

The Bonds shall be issued in the form of a single, fully registered bond numbered R-1 and dated the date of delivery thereof. 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 semiannually on March 1 and September 1 of each year, commencing March 1, 2023, at the rate of 2.39% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds shall mature in installments on March 1 of each year as follows:

| <u>Year</u> <u>(March 1)</u> | <u>Principal Maturing</u> |
|---------------------------------|---------------------------|
| 2023 | \$133,000 |
| 2024 | 165,000 |
| 2025 | 168,000 |
| 2026 | 173,000 |
| 2027 | 177,000 |
| 2028 | 181,000 |
| 2029 | 185,000 |
| 2030 | 190,000 |
| 2031 | 194,000 |
| 2032 | 199,000 |
| 2033 | 204,000 |
| 2034 | 209,000 |
| 2035 | 214,000 |
| 2036 | 219,000 |
| 2037* | 224,000 |

*Final Maturity

The installments of principal of the Bond, as they fall due, and interest on the Bond shall be payable by check of the Paying Agent or the Issuer mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Issuer delivered to the Owner (determined as of the close of business on the Record Date) in accordance with wiring instructions provided by the Owner, provided, however, that principal of the Bond at final maturity shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof. 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 bond of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 3. **Prepayment Provisions.** The installments of principal of the Bonds will be callable for prepayment at the option of the Issuer in full or in part at any time. Official notice of such call of the Bonds for prepayment shall be given by means of first-class mail, postage prepaid, by notice deposited in the United States mail or via acceptable means of electronic communication not less than fifteen (15) days prior to the prepayment date addressed to the registered owner of this Bond to be prepaid, at his address as shown on the registration books of the Paying Agent.

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, which such registration shall be at the expense of the Issuer, and only by the execution of an assignment form on the Bonds being transferred. A new Bond or Bonds, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond or Bonds after receipt of the Bond(s) to be transferred in proper form. Such new Bond or Bonds shall be in an authorized denomination of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 5. **Form of Bonds.** The Bonds shall be in substantially the form set forth as **Exhibit A** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

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. **Pledge and Dedication of Revenues.** The Bonds shall be secured by and payable solely from an irrevocable pledge and dedication of the proceeds of the Tax. This Governing Authority does hereby obligate itself and its successors in office to impose and collect the Tax in each year, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the annual income to be derived from the assessment, levy and collection of the Tax in each year to the payment of the Bonds, so long as the Bonds are outstanding. The Issuer further covenants that it shall not lower the Tax rate to result in lower Tax revenues than were collected in the year prior to the proposed adjustment.

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

(a) The Bonds herein authorized, 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 (b) of this Section).

(b) Additional Parity Bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the Tax, provided that the highest amount of the combined principal and interest requirements for any future year on the Bonds and the said Additional Parity Bonds does not exceed 75% of the revenues estimated to be realized by the Issuer from the levy of the Tax in the year in which such Additional Parity Bonds are issued.

As a condition to the issuance of Additional Parity Bonds pursuant to this Section 8, 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.

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

SECTION 9. Sinking Fund. (a) There is hereby created a special fund known as "Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana, Limited Tax Bonds, Series 2022 Sinking Fund" (the "Sinking Fund") said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund from the first revenues of the Tax received in any calendar year, a sum equal to the principal and/or interest falling due on the Bonds in that calendar year. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least two (2) days in advance of each payment date funds fully sufficient to pay promptly the principal and interest falling due on such date.

(b) It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have actually been set aside out of the revenues of the Tax for any year sufficient to pay the principal and interest on the Bonds for that year, and all required amounts have been deposited in the aforesaid Sinking Fund established for the Bonds, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the Issuer for the purposes for which the Tax is authorized.

(c) 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 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.

(d) 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.

SECTION 10. Budget; Annual Financial Statements. As long as any of the Bonds are

Outstanding, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to any Owner upon request. While any portion of the Bonds is Outstanding, the Issuer shall make available to any Owner, upon request, its annual audited financial statements no later than 180 days after the end of the applicable Fiscal Year of the Issuer.

SECTION 11. **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 shall be deposited by the Issuer with its fiscal agent bank or banks in a special fund entitled "*Benton Fire District No. 4 Limited Tax Bonds, Series 2022- Construction Fund*" to be used only for the purpose for which the Bonds are issued, including paying any and all costs of issuance incurred in connection with the issuance of the Bonds.

SECTION 12. **Bonds Legal Obligations.** The Bonds shall constitute valid and binding obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 13. **Resolution a Contract.** The provisions of this Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, 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 provisions of the Bonds or 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 revenues appropriated, 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 the Owners of all of the outstanding Bonds.

SECTION 14. **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 15. **Recital of Regularity.** This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds 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 Louisiana."

SECTION 16. **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 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 17. **Notices to Owners.** Wherever this Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and delivered via accepted means of electronic communication or mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, 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 18. **Cancellation of Bonds.** All Bonds 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 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 19. **Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt an ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss reasonably satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity in form and substance reasonably acceptable to the Issuer and the Paying Agent, (iii) complying with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer

and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:

"This bond is issued to replace a lost, canceled or destroyed bond under the authority of the Act."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 20. **Discharge of Resolution; Defeasance.** If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners of all of the outstanding Bonds, the principal 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 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 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.

SECTION 21. **Successor Paying Agent; Paying Agent Agreement, if required.** 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 Resolution giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Any successor 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. If required, 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 22. **Disclosure Under SEC Rule 15c2-12.** The Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission [17 CFR 240.15c2-12].

SECTION 23. **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 24. **Designation as "Qualified Tax-Exempt Obligation".** The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) 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 2022 does not exceed \$10,000,000.

SECTION 25. **Award of Bonds.** The Issuer hereby accepts the offer of the Purchaser for the Bonds, which offer is attached as **Exhibit B** hereto, and any Executive Officer is hereby authorized to execute said offer on behalf of the Issuer. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Issuer, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Issuer.

SECTION 26. **Publication.** A copy of this Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer. It shall not be necessary to publish the exhibits to this Resolution but such exhibits shall be made available for public inspection at the

offices of the Governing Authority at reasonable times and such fact must be stated in the publication within the official journal.

SECTION 27. **Post-Issuance Compliance.** The Executive Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bond and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 28. **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 29. **Effective Date.** This Resolution shall become effective immediately.

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

YEAS: Johnny Barnette, Stephanie Collier, Jason McGinty

NAYS: None.

ABSENT: Sammy Halphen, Jay Valentine

And the Resolution was declared adopted on this the 15th day of March, 2022.

/s/ Tim Turner
Secretary

/s/ Johnny Barnette
Chairman



FIRE CHIEF J.T. WALLACE, JR.

Exhibit A

FORM OF BOND

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF BOSSIER**

**LIMITED TAX BOND, SERIES 2022
OF
BENTON FIRE DISTRICT NO. 4 OF THE
PARISH OF BOSSIER, STATE OF LOUISIANA**

| <u>Bond No.</u> | <u>Bond Date</u> | <u>Final Maturity Date</u> | <u>Interest Rate</u> | <u>Principal Amount</u> |
|-----------------|------------------|--------------------------------|----------------------|-----------------------------|
| R-1 | April 5, 2022 | March 1, 2037 | 2.39% | \$2,835,000 |

Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

INVESTAR BANK

or registered assigns, 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 on March 1 and September 1 of each year, commencing March 1, 2023 (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 is payable in annual principal installments which shall fall due on March 1 of each of the following years as follows:

| <u>Year (March 1)</u> | <u>Principal Maturing</u> |
|---------------------------|---------------------------|
| 2023 | \$133,000 |
| 2024 | 165,000 |
| 2025 | 168,000 |
| 2026 | 173,000 |
| 2027 | 177,000 |
| 2028 | 181,000 |
| 2029 | 185,000 |
| 2030 | 190,000 |
| 2031 | 194,000 |
| 2032 | 199,000 |



FIRE CHIEF J.T. WALLACE, JR.

| | |
|-------|---------|
| 2033 | 204,000 |
| 2034 | 209,000 |
| 2035 | 214,000 |
| 2036 | 219,000 |
| 2037* | 224,000 |

*Final Maturity

The installments of principal of this Bond, and the interest on this Bond, shall be payable by check of Investar Bank, in Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), mailed to the registered owner hereof at the address as shown on the certificate register of the Paying Agent, provided that the final installment of principal shall only be paid upon presentation and surrender of the Bond at the principal corporate trust office of the Paying Agent.

This Bond represents the entire authorized issue of Two Million Eight Hundred Thirty-Five Thousand Dollars (\$2,835,000) of Limited Tax Bonds, Series 2022, of the Issuer (the "Bonds"), the Bonds having been issued pursuant to a resolution adopted by the governing authority of the Issuer on March 15, 2022 (the "Resolution"), for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical service in the Issuer, and paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bond is secured by and payable solely from an irrevocable pledge and dedication of the proceeds to be derived from the levy and collection of a tax of two (2) mills (such rate being subject to adjustment from time to time due to reassessment) to be levied through 2036 on all property subject to taxation within the Issuer, pursuant to an election held in the Issuer on December 11, 2021 (the "Tax"). For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Resolution. The Issuer, in the Resolution, has also entered into certain other agreements with the registered owners of the Bonds with respect to the security and payment of the Bonds, including provisions for the issuance of parity obligations under certain conditions, for the terms of which reference is made to the Resolution.

Installments of principal of this Bond are callable for prepayment at the option of the Issuer in whole or in part at any time at the principal amount to be prepaid, plus accrued interest on the amount to be prepaid from the most recent Interest Payment Date to which interest has been paid or duly provided for. Official notice of such call of this Bond for prepayment shall be given by means of first-class mail, postage prepaid, by notice deposited in the United States mail or via acceptable means of electronic communication not less than fifteen (15) days prior to the



FIRE CHIEF J.T. WALLACE, JR.

prepayment date addressed to the registered owner of this Bond to be prepaid, at his address as shown on the registration books of the Paying Agent.

The Issuer shall cause the to be kept at the designated 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 only by the execution of an assignment form hereon as approved by the Paying Agent. A new Bond or Bonds may, upon request, 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 an authorized denomination of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

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 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, Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana, has caused this Bond to be executed in its name by the signatures of the Chairman and the Secretary of its governing authority and the corporate seal of the Issuer to be impressed hereon.

**BENTON FIRE DISTRICT NO. 4 OF THE
PARISH OF BOSSIER, STATE OF LOUISIANA**

/S/ Tim Turner
Secretary

/S/ Johnny Barnette
Chairman

BENTON FIRE



DISTRICT #4

FIRE CHIEF J.T. WALLACE, JR.

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond is the Bond referred to in the within mentioned Resolution.

Investar Bank
Baton Rouge, Louisiana
as Paying Agent

By: _____
Authorized Officer



FIRE CHIEF J.T. WALLACE, JR.

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers the within certificate and all rights thereunder unto

Name: _____

Address: _____

_____, who by its execution below hereby certifies to the Paying Agent/Registrar that (a) it is (i) an affiliate of the original owner of this Bond, or (ii) a bank, or entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of the Purchaser Letter executed by the original owner of this Bond as referenced in the Resolution.

_____, Assignee

_____, Assignor

By: _____

By: _____

Its: _____

Its: _____

Date: _____

* * * * *

Exhibit B on next page



FIRE CHIEF J.T. WALLACE, JR.

Investar Bank

COMMITMENT LETTER

March 10, 2022

Board of Commissioners of
Benton Fire District No. 4 of
the Parish of Bossier, State of Louisiana

Re: Not exceeding \$3,000,000* Limited Tax Bonds,
Series 2022 of Benton Fire District No. 4 of the
Parish of Bossier, State of Louisiana

Please accept this letter as the commitment of the undersigned to purchase the captioned Bond upon the terms and conditions outlined below:

- (1) **Issuer and Amount:** \$3,000,000* principal amount of Limited Tax Bonds, Series 2022, of Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "Issuer").
- (2) **Authority for Issue:** Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
- (3) **Dated Date of Bonds:** Date of delivery, which is anticipated to be April 5, 2022 (the "Closing Date").
- (4) **Form of Bonds:** The Bonds to be purchased by the undersigned will be issued (check one):
 - in fully registered form with one Bond maturing per annum;
 - as a single term Bond subject to mandatory sinking fund redemptions (only available if the interest rate is the same on all maturities).
- (5) **Interest Payment Dates:** Each March 1 and September 1, commencing March 1, 2023, based on a 30/360 day year.
- (6) **Redemption Provisions:** (Check one):
 - The Bonds will be callable for redemption at the option of the Issuer in full or in part at any time.
 - The Bonds are callable for redemption at the option of the Issuer in full or in part at any time on and after March 1, 20__, at the principal amount thereof, plus accrued interest to the date of redemption.

* Preliminary, subject to change.



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- (7) **Principal Payments and Interest Rates:** The Bonds will bear interest (not to exceed 4%), and principal will be payable on March 1 of each year in the principal amounts as follows:

| MATURITY (March 1) | PRINCIPAL AMOUNT DUE* | INTEREST RATE |
|-----------------------|-----------------------------|------------------|
| 2023 | \$102,000 | 2.39% |
| 2024 | 157,000 | |
| 2025 | 164,000 | |
| 2026 | 170,000 | |
| 2027 | 178,000 | |
| 2028 | 185,000 | |
| 2029 | 193,000 | |
| 2030 | 200,000 | |
| 2031 | 209,000 | |
| 2032 | 216,000 | |
| 2033 | 226,000 | |
| 2034 | 235,000 | |
| 2035 | 245,000 | |
| 2036 | 255,000 | |
| 2037 | 265,000 | |

**The foregoing principal amounts are preliminary. The Issuer is permitted to increase or decrease the principal amount in each maturity as necessary to achieve level debt service.*

- (8) **Security:** The Bonds will be secured by a pledge of the proceeds of the Issuer's 2 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2036 within the boundaries of the Issuer pursuant to an election held on December 11, 2021 (the "Tax").
- (9) **Parity Debt:** Additional Parity Bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the Tax, provided that the highest amount of the combined principal and interest requirements for any future year on the Bonds and the said Additional Parity Bonds does not exceed 75% of the revenues estimated to be realized by the Issuer from the levy of the Tax in the year in which such Additional Parity Bonds are issued.
- (10) **Legal Opinion:** The legal opinion of Foley & Judell, L.L.P., as to the due authorization, validity and federal and state tax-exemption of interest on the Bonds will be required.
- (11) **Bank Eligibility:** The Bonds will be designated as "qualified tax-exempt obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended.
- (12) **Closing:** All documents shall be delivered to the undersigned on or before the Closing Date.



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- (13) **Investment Letter:** The undersigned will execute 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 purchasing the Bonds without any intention to sell any portion thereof to any person other than another financial institution.
- (14) **Paying Agent:** Investar Bank, of Baton Rouge, Louisiana. Fees will/ will not be due to the Paying Agent for serving in this capacity. (If fees are to be due Paying Agent, schedule of fees is to be attached hereto and form a part of the proposal).
- (15) **Bank Counsel:** N/A will serve as Bank Counsel to the undersigned, at a fee not to exceed \$ (may not exceed \$5,000). The fee of Bank Counsel will be paid by the Issuer/ the undersigned.
- (16) **Continuing Disclosure:** It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).

If the foregoing meets with your approval, please sign one copy of this offer in the space provided below and return it to the undersigned.

Yours very truly,

~~BANK~~ Investar Bank

BY: Mary Bradley
Sr. Vice President

ACCEPTED BY BENTON
FIRE DISTRICT NO. 4 OF THE
PARISH OF BOSSIER, STATE OF LOUISIANA
ON MARCH 17, 2022.

BY: _____

cc: Brennan K. Black, Foley & Judell, L.L.P., Bond Counsel



FIRE CHIEF J.T. WALLACE, JR.

ADJOURNMENT

MOTION was made by JASON MCGINTY and seconded by STEPHANIE COLLIER to adjourn. Chairman Barnette called for public comment. There being none, vote was taken and the motion carried unanimously.