AGENDA
FINANCE COMMITTEE
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
*11:35 a.m., Thursday, April 23, 2015**
Claiborne Building Conference Center
Room 100, “Louisiana Purchase Room”
1201 North Third Street
Baton Rouge, Louisiana

MEMBERS:
Mr. Winfred Sibille, Chair
Mr. Edward Crawford III, Vice Chair
Mr. David Guidry
Mr. Mark Romero
Mr. Carl Shetler
Mr. Robert Shreve
Mr. Gary Solomon

A. Call to Order
B. Roll Call
C. Approval of Minutes of February 24, 2015 Finance Committee Meeting
D. Consent Agenda:

Board Agenda Item H.2.

Louisiana Tech University’s request for approval of an Affiliation Agreement between the University and Louisiana Tech Research Corporation.

Board Agenda Item H.3.

McNeese State University’s request for approval to reorganize the Division of Business Affairs and University Services.

Board Agenda Item H.4.

Nicholls State University’s request for approval to implement a per credit tuition amount ($250) all inclusive for the Community College of the Air Force (CCAF) General Education Mobile (GEM) Program.
Board Agenda Item H.7.

University of Louisiana System’s recommendation to approve Campus Housing and Meal Plan Rates, Auxiliary Rates, Energy Surcharge, and Non-Governmental Charges for Academic Year 2015-16.

E. Discussion/Action:

Board Agenda Item H.1.

Grambling State University’s request for approval to place monetary referenda on a Student Election Ballot re Choir and Visual Arts.

Board Agenda Item H.5.

University of New Orleans’ request for approval of resolution authorizing and providing for the incurring of debt and issuance of $3,580,000 in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds Series 2015 for the benefit of the University of New Orleans, payable solely from Dedicated Revenues; approving and confirming the sale of the Series 2015 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

Board Agenda Item H.6.

University of New Orleans’ request for approval to use the proceeds of the sale of the UNO Jefferson Campus to (1) retire the portion of the bond debt associated with the Campus and (2) use the remaining proceeds for the University’s operating expenses.

F. Other Business

G. Adjournment
CONSENT ITEMS
Item H.2. Louisiana Tech University’s request for approval of the Affiliation Agreement between the University and Louisiana Tech Research Corporation.

EXECUTIVE SUMMARY

Louisiana Tech Research Foundation was formed in 1999. The Foundation has served as a catalyst to promote the research and development efforts of Louisiana Tech University. As Louisiana Tech’s focus and investment upon research and development increases, and as the need for research and development funds from private, corporate, and government entities increases, the need for a research corporation to exist as a legal entity to partner with the University in its research and development initiatives becomes critical for the University. Louisiana Tech has formed the Louisiana Tech Research Corporation as a 501(c)(3) entity and is an affiliated organization.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University’s request for approval of the Affiliation Agreement between the University and Louisiana Tech Research Corporation.
March 27, 2015

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

In 1999, the Louisiana Tech Research Foundation (LTRF) was formed as a shell, existing without its own corporate identity or structure, under the corporate umbrella of the Louisiana Tech University Foundation. Since that time, LTRF has served as a catalyst to promote the research and development efforts of Louisiana Tech University. As Louisiana Tech’s focus and investment upon research and development continues and increases, and as the need for research and development funds from private, corporate, and government entities increases, the need for a research corporation to exist as a legal entity to partner with the University in its research and development initiatives becomes a critical need for the University. Thus, steps have been taken to form the Louisiana Tech Research Corporation. Louisiana Tech Research Corporation is a wholly owned subsidiary of the Louisiana Tech University Foundation; it is a 501(c)(3) entity; and it is an affiliated organization of Louisiana Tech University.

To ensure that Louisiana Tech University and the Louisiana Tech Research Corporation have a clear understanding of their legal, moral, and financial responsibilities, they have entered into an affiliation agreement to be approved by the Board of Supervisors for the University of Louisiana System. After the Board’s review of the proposed Affiliation Agreement, Louisiana Tech University requests the Board’s approval of the Affiliation Agreement between Louisiana Tech University and Louisiana Tech Research Corporation.

Sincerely,

Leslie K. Guice
President
AFFILIATION AGREEMENT

THIS AGREEMENT made and entered into this 24th day of March, 2015, by and between

LOUISIANA TECH UNIVERSITY

(herein called “University”)

and the

LOUISIANA TECH RESEARCH CORPORATION

(herein called “Affiliate”);

WHEREAS, as stated in its articles of incorporation, the Affiliate is a separately incorporated 501(c)(3) organization and is responsible for promoting sponsored research and technology commercialization of intellectual property associated with Louisiana Tech University (“University”), such activities to include without limitation the following:

• promote research activity on the University campus
• protect and manage the University’s intellectual property
• create financial incentives to further University research
• expand investment in the University through partnerships with private industry and governmental agencies
• facilitate and promote the marketing of technologies
• facilitate and promote the management of startup businesses
• evaluate technologies for commercialization potential
• provide professional development
• coordinate opportunities for technology development with University research capabilities

; and
WHEREAS, this Affiliate is often closely identified with the University, if not in fact, at least in the perception of citizens, alumni, and contributors to the support and development of the University; and

WHEREAS, the University recognizes that transactions occurring with Affiliate are made with thoughtful care and with great admiration for and advancement of the University for the purpose of supporting the University's institutional goals, including its instruction, research and public service missions and its students, faculty and staff; and

WHEREAS, the Affiliate renders invaluable support to and works very closely with the University; and

WHEREAS, the Affiliate and the University recognize their mutual interest in guarding against even the appearance of impropriety in their activities; and

WHEREAS, it is, therefore, prudent and beneficial for the University and this Affiliate to document clearly their relationship and their respective responsibilities and authority.

NOW, THEREFORE, recognizing the importance of an agreement between the parties on acceptable standards and procedures for the accounting and auditing of accounts of the Affiliate, while at the same time preserving the private and independent status of the Affiliate, the University and the Affiliate agree as follows:

The Affiliate’s Relationship to the University

1. The Affiliate is a separately incorporated 501(c)(3) non-profit organization created to promote sponsored research and technology commercialization of intellectual property associated with Louisiana Tech University.
2. The Affiliate’s board of directors is responsible for the control and management of all assets of the affiliate.
3. The Affiliate is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the
board's fiduciary responsibilities, including expectations of individual board members based upon ethical guidelines and policies.

4. The Affiliate shall not engage in activities contrary to the objective of providing support to the University. Nothing herein is intended to limit the ability of the Affiliate to expend funds on its behalf to achieve the mutual goals of the Affiliate and the University.

The University's Relationship to the Affiliate

1. The University President or his/her designee should communicate the university's priorities and long-term plans to the Affiliate. The chief executive of the Affiliate should have regular, reasonable access to the University President or his/her designee and to other members of the President's senior administrative team for the purpose of being an active and prominent participant in strategic planning for the University.

2. The University recognizes that the Affiliate is a private corporation with the authority to keep all records and data confidential consistent with state and federal law, University policy or as mutually agreed-upon within this document.

Affiliate Responsibilities

Fund Raising

1. The Affiliate shall create an environment conducive to increasing levels of government, corporate, and private support for the mission and priorities of the University.

2. The Affiliate, in consultation with the University President or his/her designee, is responsible for planning and executing comprehensive fund-raising and donor-acquisition programs in support of the institution's intellectual properties and research, development, and commercialization missions. The Affiliate will also assist and coordinate with the University's research and development office for the operation, development, accounting, management, and marketing activities of these
programs.

Asset Management

1. The Affiliate will receive, hold, manage, invest, and disperse contributions of cash, securities, and things of economic value of all kinds, including property, both real and intellectual, whether principal or income, tangible or intangible, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred-gift instruments.

2. The Affiliate may serve as an instrument for entrepreneurial activities for the university. It also may hold licensing agreements and other forms of intellectual property, borrow or guarantee debt issued by their parties, or engage in other activities to increase Affiliate revenue with no direct connection to a university purpose.

3. The books and records of the Affiliate shall be kept in accordance with generally accepted accounting principles.

4. When the Affiliate has funds in excess of $250,000 not needed for current year’s operations, the Affiliate’s board of directors will establish asset investment policies that adhere to applicable federal and state laws, including the Uniform Prudent Investor Act (UPIA).

   a. Donations that have specific directions or investment restrictions shall be invested by the Affiliate in its sole discretion, subject only to the specific directions or restrictions of the particular donation.

   b. In accordance with Article 7, Section 14 of the Louisiana Constitution, no funds or property of the university may be donated, loaned, or pledged to any Affiliate, unless the parties agree to a cooperative endeavor for a specific, defined project. In such an instance, the parties will enter into a cooperative endeavor agreement, which must be approved by the UL Board of Supervisors and, if applicable, the Division of Administration.

   c. The University may choose to use the Affiliate’s management expertise regarding the maintenance of investment portfolios to assist the University with its Endowed Chair and Endowed Professorships Program. Should the
University and the Affiliate agree to this arrangement, they will enter into a Funds Management Agreement. In accordance with the Funds Management Agreement, the Affiliate shall comply with the Board of Regents’ Statement of Investment Policy and Objectives, which also includes specific audit requirements.

**Affiliate Funding and Administration**

1. The Affiliate has the right to use a reasonable percentage of donated or collected funds and/or assess fees for services to support its operations.

2. The Affiliate shall reimburse, either directly or through in-kind services, the cost of housing, personnel, which personnel shall remain public servants for all purposes, and other support furnished to the Affiliate by the University, if any, pursuant to R.S. 17:3390(B)(3). Reimbursement of any amounts due to the University shall be remitted within 90 days of the date of purchase or services rendered. Amounts payable to the University at June 30th shall be remitted within 30 days to allow the University to accomplish timely fiscal year-end accounting closeouts.

3. Under no circumstances shall any of the net earnings or assets of the Affiliate inure to or be distributed to the benefit of its directors, officers, or other private persons, except that the Affiliate shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the overall purpose of the Affiliate.

4. The Affiliate shall be responsible for establishing and implementing a system of controls that ensure compliance with all applicable laws and regulations, specifically including state and federal laws regarding the non-profit, tax-exempt status of the entity.
   
   a. **Approved Expenses**

   1) All disbursements by Affiliate for administrative and operating expenses shall be in accordance with policies adopted by its governing board previously or within 120 days of this agreement (if no such written policy exists). Such policies shall provide for sound and prudent business
practices, the payment or reimbursement of ordinary, necessary and reasonable business expenses, and the avoidance of conflicts-of-interests.

2) Any supplemental compensation and/or benefits for a University employee must be approved by the Board of Supervisors, upon recommendation of the University and System Presidents, before they are paid. Absent exceptional circumstances and approval by the System President, such compensation or benefits shall be paid through the University, not directly to the employee by the Affiliate. For purposes of this paragraph, supplemental compensation or benefits shall mean all compensation or benefits in addition to the base University compensation and benefits approved by the Board of Supervisors for duties performed for the University.

3) Reasonable travel, entertainment, educational benefits or reimbursements may be paid to a University employee (or authorized traveler, if applicable) in accordance with University policies and procedures. Payments may be made for such expenses within and above state limits when specifically approved by appropriate University administrators in accordance with University policy. Pending further specification of University policy, such expenses require approval of the employee's dean, vice president or other equivalent administrative official.

4) Reasonable moving or relocation expenses of a University employee may be paid only upon recommendation of the University President.

5) Any single payment of $1,000 or more made to or on behalf of a university employee must be reported to the university on a quarterly basis. Supporting documentation must be made available to the university upon request.

b. **Prohibited Expenses**

1) Fines, forfeitures or penalties of a University employee may not be paid.

2) The Affiliate may not present gifts on behalf of a university employee nor reimburse university employees for gifts that are represented as having personally come from the employee.
3) Political contributions prohibited by applicable Internal Revenue Service Regulations or state laws and regulations may not be made or reimbursed. Accordingly, the Affiliate will not provide fund in any manner for university employees to endorse political parties or candidates, attend political fundraisers, participate in lobbying activities, etc.

4) Any expense or reimbursement that would create, under all the circumstances, a reasonable conclusion on behalf of the Affiliate that the benefit to the individual University employee outweighs the benefit to the University may not be paid.

5) Any expense or reimbursement that would create, under all the circumstances, a reasonable conclusion on behalf of the Affiliate that the amount is extravagant or lavish beyond the appropriate University purpose may not be paid. While not necessarily controlling, reference should be made to regulations adopted by the Internal Revenue Service in connection with allowed business expenses.

6) Funds shall not be disbursed in connection with contracts (or other agreements) between the Affiliate and a University employee unless justified in writing and with specificity demonstrating, among other justifications, that the proposed contractual duties with the Affiliate are not those which the employee should perform directly for the University. All such contracts must be approved by the University President in accordance with PPM FS-III.VII.-

1. The requirements of the Louisiana Code of Governmental Ethics must also be considered by the Affiliate if the University employee (or a related person) has an ownership interest in a legal entity with which the Affiliate is considering contracting.

7) Any expense or reimbursement request not described above as authorized (or through written joint amendment or clarification of this Agreement) shall not be paid to or on behalf of a University employee without specific recommendation of the University President.

5. The Affiliate’s financial statements shall be audited annually in accordance with
generally accepted auditing standards by an independent professional auditor who shall furnish to the University and the legislative auditor copies of his annual audit and management letter (including supplemental assurances) within six months of the Affiliate’s fiscal year end. [R.S. 17:3390(D)(1)]

a. The Affiliate’s engagement letter with the independent CPA will require that the auditor provide supplemental assurances that the Affiliate has complied with specific requirements of the Affiliation Agreement that will be determined by the University President.

b. The National Collegiate Athletic Association (NCAA) requires that the University President submit a report that includes all athletic financial activity (both internal and external) to assist him/her in maintaining adequate oversight of and in exercising control over financial activity of or on behalf of the University’s intercollegiate athletics program. Therefore, the Affiliate’s audited annual financial statements will include a supplementary schedule in a format provided by the University of all revenues, expenses and capitalized expenditures made to or on behalf of the University’s intercollegiate athletics program.

1) The independent auditor’s report will include assurances that this schedule is fairly stated in relation to the Affiliate’s financial statements taken as a whole.

2) If the Affiliate has no transactions relating to the University’s athletics program, the notes to the financial statements will include a statement to this effect.

3) The Affiliate will make available to the University’s independent auditor any documentation that is required to enable that auditor to perform the supplemental procedures that are required by the NCAA for affiliated organizations.

c. Any audit findings, audit exceptions, or any misuse of funds shall be reported to the Affiliate’s Board of Directors, who shall maintain a written corrective action plan regarding the handling and resolution of such occurrences. A copy of this corrective action plan shall be provided to the University
President. The Affiliate shall take appropriate corrective action to remedy such occurrences.

6. The Board of Supervisors for the University of Louisiana System may, at any time, review all accounting records, files, and documentation of the Affiliate that pertain to payments made to or on behalf of university employees and/or university programs/projects. Notwithstanding the preceding requirements, the identity of donors to the Affiliate shall be exempt and not available for disclosure.

   a. Should the Board of Supervisors determine that a more in-depth review or audit of the Affiliate’s records is necessary, the Affiliate will be instructed to contract for a agreed-upon procedures engagement with a CPA that is mutually acceptable to both the Affiliate and the Board. The ULS Board’s Finance Committee Chairman will select the CPA to perform the engagement in the event that a CPA acceptable to both parties has not been identified within 60 days of the Board’s initial written request for the agreed-upon procedures engagement.

   b. The Board’s Finance Committee Chairman (or the System President, if so designated by the Board) will identify the agreed-upon procedures that will be performed and will approve the engagement agreement between the Affiliate and the CPA.

University Responsibilities

1. The University President will work in conjunction with the leadership of the Affiliate to identify, cultivate, and solicit prospects for private gifts in support of the University’s Intellectual Property and Commercialization and Research and Development activities.

2. The University shall accept funds from the Affiliate for the purpose of promoting the well-being and advancement of the University and to develop, expand, and improve the University’s curricula, programs, and facilities so as to provide greater educational advantages and opportunities; encourage teaching, research, scholarship, and service; and increase the University’s benefits to the citizens of the State of Louisiana and the United States of America.
3. The University shall use such funds in accordance with the terms and conditions as may be imposed by testators and donors, within the limits of the law.

4. The University and the Affiliate shall have open communication regarding both the application of the policies set forth herein and mechanisms that would allow each party to better accomplish their common goals. The University President will bring any recommendations that arise from such discussions to the University of Louisiana System President for further consideration.

**Affiliates Need for Subentities**

1. University and Affiliate foresee the advantage of having subentities of Affiliate for the purpose of satisfying very specific projects and missions. Should such subentities be created for the purpose of carrying out specific projects and missions related to the overall mission of the Affiliate, University will notify the Board of Supervisors of the creation of such subentity.

2. Any subentity of Affiliate created for the purpose of satisfying a specific project or mission will comply with the mandates contained herein and Affiliate on behalf of each subentity agrees to comply with each mandate.

3. To date, the only such subentity of Affiliate which has been created for the sole purpose of satisfying a specific project or mission of Affiliate is Louisiana Tech Innovations, LLC.

**Terms of the Affiliation Agreement**

1. This Affiliation Agreement is intended to set forth policies and procedures that will contribute to the coordination of mutual activities of the University and the Affiliate.

2. Either party may, upon 90 days prior written notice to the other, terminate this agreement. Notwithstanding the foregoing, either party may terminate this agreement in the event the other party defaults in the performance of its obligations and fails to cure the default within a reasonable time after receiving written show cause notice.

3. Should the University choose to terminate this agreement, the Affiliate may require
the University to pay, within 180 days of written notice, all debt incurred by the Affiliate on the University's behalf including, but not limited to, lease payments, advanced funds, and funds borrowed for specific initiatives. Should the Affiliate choose to terminate this agreement, the University may require the Affiliate to pay debt it holds on behalf of the Affiliate in like manner.

a. Should the University choose to terminate this agreement, the agreement shall continue in full force and effect until receipt by the Affiliate of the notice of termination, and any transactions entered into by the Affiliate prior to the receipt of such notice shall be binding upon the University. In such case, the Affiliate shall be prohibited from using the University's name to solicit donations or for any other purpose and shall not in any way represent to alumni, contributors, or the general public that said Affiliate is affiliated with the University.

b. Should any substantial misuse of funds or fraudulent activity on the part of the Affiliate be discovered, the University may, at its discretion, immediately terminate this agreement. In such case, the Affiliate shall be prohibited from using the University's name to solicit donations or for any other purpose and shall not in any way represent to alumni, contributors, or the general public that said Affiliate is affiliated with the University.

4. Should the Affiliate cease to exist, fail to maintain an affiliation agreement with the University, or the affiliation agreement is terminated by either party, all Affiliate funds will become the property of the University or other University-affiliated organizations approved by the University in accordance with donor intent. The Affiliate will remit the funds to the University or to another Affiliate approved by the University using the timeline or schedule of transfers to be provided by the University.

5. Nothing in this Agreement shall be construed as to invalidate or restrict the Affiliate's private and independent status.

6. Whenever any notice or demand is required or permitted under this Agreement, such notice or demand shall be given in writing and delivered in person or by certified mail to the following addresses:
University: President Les Guice
Louisiana Tech University
P.O. Box 3168
Ruston, LA 71272

Affiliate: Louisiana Tech Research Corporation
Attn: Jennifer Riley
P.O. Box 3183
Ruston, LA 71272

7. This agreement constitutes the entire agreement between the parties and shall be amended in writing, executed by all parties hereto.

IN WITNESS WHEREOF, the parties have caused this Affiliation Agreement to be executed by their duly authorized officers as of the day and date first above written.

WITNESSES:

[Signatures]

Louisiana Tech University

By: [Signature]
Leslie K. Guice, President

WITNESSES:

[Signatures]

Louisiana Tech Research Corporation

By: [Signature]
James E. Davison, Chair of the Board
Item H.3. McNeese State University’s request for approval of the reorganization of the Division of Business Affairs and the Office of University Services.

EXECUTIVE SUMMARY

McNeese State University seeks approval to reorganize its Office of University Services. The purpose of the proposed reorganization is to save approximately $200,000 each ensuing fiscal year. The savings will be generated by the reduction in staff from nine (9) employees to five (5) employees.

In the reorganization, the following changes are proposed:

- The positions of Associate Vice President for the University Services and the Director of Campus Life will be eliminated and the Assistant Vice President for University Services will be created to assume these responsibilities;
- The position of Director of Student Union and Activities will be renamed as Director of Campus Life and Activities. In addition to continuing all the duties and responsibilities of the Director of Student Union and Activities, this new position will provide assistance to the Assistant Vice President for University Services as needed; and
- The position of Director of the Counseling Center will be renamed as Director of Student Health and Development. In addition to all the duties and responsibilities performed by the Director of Counseling Center, this new position will supervise Career Services and provide assistance to the Assistant Vice President for University Services as needed.

Attached is a copy of the current organizational chart as well as the proposed reorganization.

RECOMMENDATION

It is recommended that the Board of Supervisors adopt the following resolution:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University’s request to reorganize its Division of Business Affairs and the Office of University Services.
March 31, 2015

Dr. Sandra K. Woodley, President
University of Louisiana System
1201 North Third Street
Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Woodley:

Enclosed are (5) copies of McNeese State University’s request for approval to reorganize the division of Business Affairs and University Services to be placed on the ULS Board of Supervisors’ agenda for consideration and approval at the April 23, 2015 meeting.

Thank you for your attention in this matter.

Sincerely,

Philip C. Williams
President

Enclosures
MEMORANDUM

TO:  President Philip C. Williams

FROM:  Eddie P. Mcche
        Vice President for Business Affairs

SUBJECT:  Request for a Re-organization of the Office of University Services

With the resignation of the Assistant Vice President for University Services, the University will re-organize the Office of University Services as follows:

- The positions of Associate Vice President for University Services and the Director of Campus Life will be eliminated, and the Assistant Vice President for University Services will be created to assume same responsibilities.
- The position of Director of Student Union and Activities will be renamed as Director of Campus Life and Activities. In addition to continuing all the duties and responsibilities of the Director of Student Union and Activities, this new position will provide assistance to the Assistant Vice President for University Services as needed and as directed.
- The position of Director of the Counseling Center will be renamed as Director of Student Health and Development. In addition to all the duties and responsibilities performed by the Director of the Counseling Center, this new position will supervise Career Services. This position will also provide assistance to the Assistant Vice President for University Services as needed and as directed.

This reorganization will provide significant cost savings to the University and without noticeable change in services.

If you approve this request, it should be submitted to the University of Louisiana System Board of Supervisors for consideration at the April 2015 meeting.

[Signature]

Date: 3/21/2015
Item H.4. Nicholls State University’s request for approval to implement a per credit tuition amount ($250) all inclusive for the Community College of the Air Force (CCAF) General Education Mobile (GEM) Program.

EXECUTIVE SUMMARY

Nicholls State University is requesting permission to implement a per credit hour contract amount of $250, inclusive of all fees, for the Community College of the Air Force (CCAF) General Education Mobile (GEM) Program. The program enables members of the Air Force to complete up to 15 credit hours of their general education requirements in a block of five online courses that may be directly applied to a student’s Associate in Applied Science degree at CCAF or a degree at Nicholls State University. With online courses, students can continue their education without interruption, regardless of whether they go on temporary duty or are deployed.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University’s request for approval to implement a per credit tuition amount ($250) all inclusive for the Community College of the Air Force (CCAF) General Education Mobile (GEM) Program.
March 31, 2015

Dr. Sandra Woodley, President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Woodley:

Nicholls State University respectfully requests consideration and approval of the following to be placed on the agenda for the April 23, 2015, meeting of the Board of Supervisors for the University of Louisiana System:

Permission to implement a per credit tuition amount ($250) all inclusive for the Community College of the Air Force (CCAF) General Education Mobile (GEM) program

The GEM program links CCAF students to on-line regionally accredited civilian academic institutions that offer freshman/sophomore level general education courses. These courses fulfill the 15 semester hours of the CCAF Associate in Applied Science (AAS) degree general education courses in each of the five following disciplines: Oral Communication, Written Communication, Mathematics, Social Science, and Humanities.

NSU’s participation in the program enables airmen to complete up to 15 credit hours of their general education requirements in a block of five online courses that may be applied directly to a student’s Associate in Applied Science degree at CCAF or a degree at Nicholls State University. By earning the general education requirements in a block of courses from the institution, students will benefit from greater continuity and be able to complete their degree more quickly. With online courses, students can continue their educations without interruption, regardless of whether they go on temporary duty or deploy.

Sincerely,

Bruce Murphy
President

BTM/ad

Attachment

pc: Dr. Todd Keller, Interim Vice President for Academic Affairs
Dr. Eugene Dial, Vice President for Student Affairs and Enrollment Services
Dr. Neal Weaver, Vice President for University Advancement
Mr. Ronald Rodriguez, Chief Financial Officer
Dr. Brigett Scott, Faculty Senate President
Mrs. Stacy LeJeune, Internal Auditor
Associate in Applied Science Degree

The associate in applied science degree is offered in the following broad career areas:
- Aircraft and Missile Maintenance
- Allied Health
- Electronics and Telecommunications
- Logistics and Resources
- Public and Support Services

Degree Completion Requirements

Degree programs consist of a minimum of 64 semester hours with requirements typically as follows:

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<tr>
<th>Requirement</th>
<th>Sem Hours</th>
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<tbody>
<tr>
<td>Technical Education</td>
<td>24</td>
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<tr>
<td>Leadership, Management, and Military Studies</td>
<td>6</td>
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<tr>
<td>Physical Education</td>
<td>4</td>
</tr>
<tr>
<td>General Education</td>
<td>15</td>
</tr>
<tr>
<td>- Oral Communication</td>
<td>3</td>
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<tr>
<td>- Written Communication</td>
<td>3</td>
</tr>
<tr>
<td>- Mathematics</td>
<td>3</td>
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<td>- Social Science</td>
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<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>64</strong></td>
</tr>
</tbody>
</table>

Visit the Air Force Virtual Education Center (AFVEC) to get contact information for your local education services office (ESO). These trained advisors are your liaison to the CCAF administrative center and will help you map out your GEM plan.

Student Testimonials

“Thanks to the GEM program, I was able to complete my degree while deployed without losing any credit. The online plan made it easy to register and track my progress. Thanks CCAF!”
SRA S.

“It is a great program and it allowed me to finally complete the math course that held me up for so many years. Thanks to the GEM program, this October I will be receiving two CCAF degrees and I am so excited.”
SSgt P.

GEM REGISTRATION IS FAST AND SIMPLE:

1. Select your GEM institution on the Air Force Virtual Education Center (AFVEC).
2. Register online or call your local Education Center to discuss the best GEM course options for you. (Please indicate that you are a GEM student when you call.)

Related Links

- AF Portal: https://www.my.af.mil
- Air Force Virtual Education Center (AFVEC)
- Enlisted Development Plan (MyEDP)
- EC13447C0F3E044000020L329A9
- DANTES: www.dantes.doded.mi/index.html
Accreditation: www.opcdod.gov/accreditation
What is GEM?

- GEM is an exciting partnership between CCAF and civilian academic institutions
- GEM offers general education courses to meet CCAF AAS degree requirements
- Courses are offered in mobile (distance) learning format: anytime, anywhere availability
- GEM reduces the CCAF educational impact of deployments, PCS, and family commitments

Why GEM?

- Average graduation time for CCAF students is >10 years; Gen-Ed courses are typically the last taken
- The goal is to reduce the average CCAF graduation time to less than 6 years
- Eases student course selection and registration via single-point access on the Air Force Virtual Education Center (AFVEC)
- Facilitates student planning across entire Gen-Ed curriculum—motivates student to complete courses on a self-paced timeline
- Program completion “contract” assures course availability and encourages timely student completion of the Gen-Ed curriculum
- Features partnerships with civilian academic institutions to offer education focused on freshman/sophomore level instruction at a lower per-credit tuition assistance cost

How Does GEM Work?

- GEM is delivered via the Air Force Portal or AFVEC
- GEM students can conveniently search for schools that meet their needs and preferences
- GEM features integrated search, registration, course enrollment, tuition assistance, and transcript ordering processes

Ideal Students for GEM

- Self-motivated
- Self-disciplined
- Independent learner
- Communicates well in writing
- Proactive and interactive with questions

Is “Online Learning” a good choice for me?

- I tend to start work on my own without supervision
- I set goals and complete them without encouragement
- I’m able to prioritize commitments and stick to them
- I read and comprehend well
- I express myself well in writing
- I have a home computer and access to the internet
- I am comfortable with various software applications and using the internet

If you answered “yes” then consider GEM now!
Air Force leadership is committed to providing our expeditionary Airmen, regardless of their duty locations, opportunities to pursue advanced education. The General Education Mobile (GEM) Program is an initiative between Community College of the Air Force (CCAF) and regionally accredited civilian academic institutions to provide Airmen CCAF acceptable general education courses.

Frequently Asked Questions (FAQs)

What is GEM?
The GEM program links CCAF students to on-line regionally accredited civilian academic institutions that offer freshman/sophomore level general education courses. These courses fulfill the 15 semester hours of the CCAF Associate in Applied Science (AAS) degree general education requirements. Partnering schools must offer at least one, but no more than ten, general education courses in each of the five following disciplines: Oral Communication, Written Communication, Mathematics, Social Science, and Humanities.

What are the criteria for participating schools?
- Sign the Department of Defense Voluntary Education Partnership Memorandum of Understanding
- Hold regional accreditation
- Deliver approved courses in distance learning (mobile) format
- Complete a GEM Registration Application
- Agree to operate programs in accordance with the following guidance
  - Department of Defense Voluntary Education Partnership Memorandum of Understanding [http://www.dodmou.com](http://www.dodmou.com)
  - Department of Defense Instruction 1322.25 [http://www.dodmou.com](http://www.dodmou.com)
- Ensure GEM courses are listed and identified in the offering institution’s general catalog and satisfy the institution’s freshman and sophomore general education graduation requirements designed for transfer
- Ensure all coursework, prerequisites, to include placement tests, are delivered in distance learning format
- Submit no more than 10 GEM courses in each of the five disciplines
- Develop a GEM landing page that includes a GEM logo/heading, POC information, list of approved GEM courses, on-line academic support, enrollment information, tuition/fees, and current course schedule
- Utilize the AI Portal to register and submit course(s) for review and approval
• Offer only courses that meet the CCAF general education requirements
• Confirm that tuition rates for military students do not exceed rates for civilian students
• Notify GEM designee in writing of all changes in course descriptions, titles, and/or course additions/deletions
• Notify GEM designee in writing of intent to withdraw from the GEM program

What is the GEM application process for academic institutions?
• Contact the GEM program manager at ccaf.decm@us.af.mil for program information and resources
• Review CCAF AAS degree general education requirements and determine which of your institution’s online general education courses will meet CCAF’s transfer criteria
• Gain access to the Academic Intuition (AI) Portal at the following site:
  https://aiportal.acc.af.mil/aiportal
• Complete the AI Portal GEM Registration Application
• Upon GEM Registration Application approval begin loading applicable general education courses into the GEM Plan
• Develop an GEM landing page
• Submit the GEM Plan courses for review and approval

How will Airmen view approved GEM courses?
Airmen view GEM schools and approved courses via the Air Force Virtual Education Center GEM search tool. The search tool lists all potential GEM schools and their approved GEM courses. Airmen are able to view the schools’ GEM plans and landing pages. Airmen will contact their GEM school of choice directly for more school/course information.

For more information please contact: GEM Program Manager ccaf.decm@us.af.mil

- Grambling State University
- Louisiana Tech University
- McNeese State University
- Nicholls State University
- Northwestern State University
- Southeastern Louisiana University
- University of Louisiana at Lafayette
- University of Louisiana at Monroe
- University of New Orleans

EXECUTIVE SUMMARY

The nine universities request approval to increase rates for resident and meal plan services as per the attached schedules. As has been past practice, System staff requested that campuses submit adjustments to their service rates for the upcoming academic year. Campuses consider a number of variables when considering adjustments to rates including contractual obligations, cost of operations, and/or market limitations. Campuses submitted their revised rates based upon their respective service offerings; therefore, campus offerings and rates vary accordingly.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana System’s recommendation for Campus Housing and Meal Plan Rates, Auxiliary Rates, Energy Surcharge, and Non-Governmental Charges for Academic Year 2015-16:

- Grambling State University
- Louisiana Tech University
- McNeese State University
- Nicholls State University
- Northwestern State University
- Southeastern Louisiana University
- University of Louisiana at Lafayette
- University of Louisiana at Monroe
- University of New Orleans
University of Louisiana System

Housing, Meal Plan Rates, and Auxiliary Fees

Academic Year 2015-2016

April 23, 2015
Grambling State University

<table>
<thead>
<tr>
<th>Description - Semester Rates</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROOM ONLY RATES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional (10 month lease)</td>
<td>1,560</td>
<td>1,560</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Double occupancy room</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richmond (10 month lease)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 bed/1 bath</td>
<td>2,434</td>
<td>2,434</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>1 bed/1 bath</td>
<td>2,578</td>
<td>2,578</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Tiger Village (10 month lease)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Double occupancy and bath</td>
<td>2,583</td>
<td>2,660</td>
<td>77</td>
<td>3.0%</td>
</tr>
<tr>
<td>4 bed/2 bath</td>
<td>3,063</td>
<td>3,155</td>
<td>92</td>
<td>3.0%</td>
</tr>
<tr>
<td>2 bed/1 bath</td>
<td>3,543</td>
<td>3,649</td>
<td>106</td>
<td>3.0%</td>
</tr>
<tr>
<td>Drew (Offline)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 bed/2 bath</td>
<td>2,227</td>
<td>2,227</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2 bed/1 bath</td>
<td>2,566</td>
<td>2,566</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Steeple Glen</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 bed/4 bath</td>
<td>3,345</td>
<td>3,445</td>
<td>100</td>
<td>3.0%</td>
</tr>
<tr>
<td>West Campus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bungalow (2-Bed)</td>
<td>2,334</td>
<td>2,334</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bungalow/Private</td>
<td>3,125</td>
<td>3,125</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>House</td>
<td>3,219</td>
<td>3,219</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>House/Private Bath</td>
<td>3,543</td>
<td>3,543</td>
<td>0</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

MEAL PLANS

Fall & Spring Semester

<table>
<thead>
<tr>
<th>Meal Category</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 meals per week/$150 debit cash</td>
<td>1,603</td>
<td>1,659</td>
<td>56</td>
<td>3.5%</td>
</tr>
<tr>
<td>14 meals per week/$210 debit cash</td>
<td>1,603</td>
<td>1,659</td>
<td>56</td>
<td>3.5%</td>
</tr>
<tr>
<td>7 meals per week/$400 debit cash</td>
<td>1,603</td>
<td>1,659</td>
<td>56</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Summer Meal Plan

<table>
<thead>
<tr>
<th>Session</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Six Week Session</td>
<td>382</td>
<td>395</td>
<td>13</td>
<td>3.4%</td>
</tr>
<tr>
<td>2nd Six Week Session</td>
<td>369</td>
<td>382</td>
<td>13</td>
<td>3.5%</td>
</tr>
</tbody>
</table>
### Housing Fees:

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residence Halls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Residence Hall Rate</td>
<td>890</td>
<td>910</td>
<td>20</td>
<td>2.2%</td>
</tr>
<tr>
<td>Private Residence Hall Rate</td>
<td>1,240</td>
<td>1,270</td>
<td>30</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>University Park (Phase I) Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-month lease</td>
<td>1,420</td>
<td>1,460</td>
<td>40</td>
<td>2.8%</td>
</tr>
<tr>
<td>9-month lease</td>
<td>1,670</td>
<td>1,715</td>
<td>45</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>University Park (Phase II) Rate:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-month lease</td>
<td>1,660</td>
<td>1,710</td>
<td>50</td>
<td>3.0%</td>
</tr>
<tr>
<td>9-month lease</td>
<td>1,940</td>
<td>2,000</td>
<td>60</td>
<td>3.1%</td>
</tr>
<tr>
<td><strong>Park Place Rate:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-month lease (two and four bedroom)</td>
<td>1,660</td>
<td>1,710</td>
<td>50</td>
<td>3.0%</td>
</tr>
<tr>
<td>9-month lease (two and four bedroom)</td>
<td>1,940</td>
<td>2,000</td>
<td>60</td>
<td>3.1%</td>
</tr>
<tr>
<td>One bedroom, 9-month lease</td>
<td>2,110</td>
<td>2,150</td>
<td>80</td>
<td>3.8%</td>
</tr>
<tr>
<td>One bedroom, 12-month lease (new)</td>
<td>1,860</td>
<td>1,930</td>
<td>70</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Meal Plan Fees:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Access plan rate</td>
<td></td>
<td>1,150</td>
<td>1,150</td>
<td>n/a</td>
</tr>
<tr>
<td>60-meal plan rate</td>
<td>950</td>
<td>980</td>
<td>30</td>
<td>3.2%</td>
</tr>
<tr>
<td>10-meal plan rate</td>
<td>950</td>
<td>980</td>
<td>30</td>
<td>3.2%</td>
</tr>
<tr>
<td>15-meal plan rate</td>
<td>950</td>
<td>980</td>
<td>30</td>
<td>3.2%</td>
</tr>
<tr>
<td>Declining balance meal plan rate</td>
<td>950</td>
<td>980</td>
<td>30</td>
<td>3.2%</td>
</tr>
<tr>
<td>Apartment meal plan - 60 or more credit hours</td>
<td>420</td>
<td>435</td>
<td>15</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Optional Meal Plan Fee</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commuter Plan (Voluntary Meal Plan)</td>
<td>250</td>
<td>250</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
McNeese State University

<table>
<thead>
<tr>
<th>Housing Rates</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Increase Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>King, Watkins, Zigler 2 Bed/1 Bath Private</td>
<td>2,700</td>
<td>2,775</td>
<td>75</td>
<td>2.8%</td>
</tr>
<tr>
<td>King, Watkins, Zigler 6/2 Semi Private</td>
<td>1,880</td>
<td>1,950</td>
<td>70</td>
<td>3.7%</td>
</tr>
<tr>
<td>King, Watkins, Zigler 6/2 Private</td>
<td>2,380</td>
<td>2,450</td>
<td>70</td>
<td>2.9%</td>
</tr>
<tr>
<td>King, Watkins, Zigler 6/2 Large Private</td>
<td>2,550</td>
<td>2,625</td>
<td>75</td>
<td>2.9%</td>
</tr>
<tr>
<td>Bel and Sallier Gardens 4/2 Private (Apartment)</td>
<td>2,830</td>
<td>2,900</td>
<td>70</td>
<td>2.5%</td>
</tr>
<tr>
<td>Collette Hall Semi Private</td>
<td>1,305</td>
<td>1,375</td>
<td>70</td>
<td>5.4%</td>
</tr>
<tr>
<td>Collette Hall Private</td>
<td>1,500</td>
<td>1,575</td>
<td>75</td>
<td>5.0%</td>
</tr>
<tr>
<td>Burton Hall 2 Bed/1 Bath Private</td>
<td>2,925</td>
<td>3,000</td>
<td>75</td>
<td>2.6%</td>
</tr>
<tr>
<td>Burton Hall 4 Bed/2 Bath Private</td>
<td>2,825</td>
<td>2,900</td>
<td>75</td>
<td>2.7%</td>
</tr>
<tr>
<td>Sale Street Apartments (1 bed, private)</td>
<td>1,750</td>
<td>2,500</td>
<td>750</td>
<td>42.9%</td>
</tr>
<tr>
<td>Sale Street Apartments (2 bed, private)</td>
<td>2,500</td>
<td>3,750</td>
<td>1,250</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Housing: Rates coincide with initial pro forma estimates. They are also consistent with previous years. Sale Street apartments were renovated in 2015. 2015 rates are prior to renovation.

<table>
<thead>
<tr>
<th>Dining Plan Rates</th>
<th>2013-2014</th>
<th>2014-2015</th>
<th>Increase</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowboy with $165 DB Unlimited Access</td>
<td>1,388</td>
<td>1,457</td>
<td>69</td>
<td>5.0%</td>
</tr>
<tr>
<td>Cowgirl with $190 DB 19 meals/week</td>
<td>1,388</td>
<td>1,457</td>
<td>69</td>
<td>5.0%</td>
</tr>
<tr>
<td>Cowpoke with $215 DB 14 meals/week</td>
<td>1,388</td>
<td>1,457</td>
<td>69</td>
<td>5.0%</td>
</tr>
<tr>
<td>Kicker with $245 DB (apartments only) 5 meals/week</td>
<td>651</td>
<td>684</td>
<td>33</td>
<td>5.1%</td>
</tr>
<tr>
<td>Rowdy with $245 DB 10 meals (New)</td>
<td>995</td>
<td>1,045</td>
<td>50</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

*Prices rounded up to the next whole dollar.

Meals: Chartwells contract allows increases in consideration of consumer prices indices, balanced with sound fiscal management considerations.

These increases are consistent with the contract. Also, this year’s rates contain greater declining balance amounts giving students more flexibility.
### NICHOLLS STATE UNIVERSITY

#### ROOM ONLY RATES - Per Semester

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fall / Spring</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calecas, Babington, Ellender</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Occupancy</td>
<td>2,700</td>
<td>2,780</td>
<td>80</td>
<td>2.96%</td>
</tr>
<tr>
<td>Double Occupancy</td>
<td>1,895</td>
<td>1,955</td>
<td>60</td>
<td>3.17%</td>
</tr>
<tr>
<td>Scholars, Millet, Zeringue Halls</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>3,275</td>
<td>3,375</td>
<td>100</td>
<td>3.05%</td>
</tr>
<tr>
<td>Semi-Private</td>
<td>3,010</td>
<td>3,100</td>
<td>90</td>
<td>2.99%</td>
</tr>
<tr>
<td><strong>Summer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eight Week Term</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Occupancy</td>
<td>920</td>
<td>950</td>
<td>30</td>
<td>3.26%</td>
</tr>
<tr>
<td>Double Occupancy</td>
<td>670</td>
<td>690</td>
<td>20</td>
<td>2.99%</td>
</tr>
<tr>
<td><strong>Four Week Term - Mini A &amp; B</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Occupancy</td>
<td>460</td>
<td>475</td>
<td>15</td>
<td>3.26%</td>
</tr>
<tr>
<td>Double Occupancy</td>
<td>335</td>
<td>345</td>
<td>10</td>
<td>2.99%</td>
</tr>
</tbody>
</table>

(Resident hall students that moved to Brady for Summer consolidation will be charged residence hall rates.)

#### International / Break - Fall/Spring

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calecas, Babington, Ellender</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Occupancy</td>
<td>3,010</td>
<td>3,100</td>
<td>90</td>
<td>3.0%</td>
</tr>
<tr>
<td>Double Occupancy</td>
<td>2,115</td>
<td>2,180</td>
<td>65</td>
<td>3.1%</td>
</tr>
<tr>
<td>Scholars, Millet, Zeringue Halls</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>3,555</td>
<td>3,660</td>
<td>105</td>
<td>3.0%</td>
</tr>
<tr>
<td>Semi-Private</td>
<td>3,250</td>
<td>3,350</td>
<td>100</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

#### Brady Complex

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Bedroom w/ 2 Bathroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-month lease</td>
<td>3,550</td>
<td>3,660</td>
<td>110</td>
<td>3.1%</td>
</tr>
<tr>
<td>2-month lease</td>
<td>1,420</td>
<td>1,464</td>
<td>44</td>
<td>3.1%</td>
</tr>
<tr>
<td>2 Bedroom w/ 2 Bathroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-month lease</td>
<td>3,960</td>
<td>4,080</td>
<td>120</td>
<td>3.0%</td>
</tr>
<tr>
<td>2-month lease</td>
<td>1,584</td>
<td>1,632</td>
<td>48</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

#### Family (Married) Housing Rates (Monthly Rates)

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>490</td>
<td>505</td>
<td>15</td>
<td>3.1%</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>550</td>
<td>565</td>
<td>15</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

#### MEAL PLAN RATES - Per Semester

#### Fall / Spring

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$285 Munch Money</td>
<td>1,590</td>
<td>1,645</td>
<td>55</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$228 Munch Money</td>
<td>1,590</td>
<td>1,645</td>
<td>55</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 Meals, 7 days/$212 Munch Money</td>
<td>1,590</td>
<td>1,645</td>
<td>55</td>
<td>3.5%</td>
</tr>
<tr>
<td>Gold Level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$362 Munch Money</td>
<td>1,680</td>
<td>1,738</td>
<td>58</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$305 Munch Money</td>
<td>1,680</td>
<td>1,738</td>
<td>58</td>
<td>3.5%</td>
</tr>
<tr>
<td></td>
<td>Current 2014-2015</td>
<td>Proposed 2015-2016</td>
<td>Increase</td>
<td>Percentage Increase</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>----------</td>
<td>---------------------</td>
</tr>
<tr>
<td>19 Meals, 7 days/$290 Munch Money</td>
<td>1,680</td>
<td>1,738</td>
<td>58</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Platinum Level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$445 Munch Money</td>
<td>1,770</td>
<td>1,832</td>
<td>62</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$388 Munch Money</td>
<td>1,770</td>
<td>1,832</td>
<td>62</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 Meals, 7 days/$373 Munch Money</td>
<td>1,770</td>
<td>1,832</td>
<td>62</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Bronze Level (Brady residents only)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Meals, 7 days/$310 Munch Money</td>
<td>945</td>
<td>978</td>
<td>33</td>
<td>3.5%</td>
</tr>
<tr>
<td>Brady - declining balance</td>
<td>545</td>
<td>564</td>
<td>19</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Summer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Eight Week Session</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Meals, 7 days/$110 Munch Money</td>
<td>980</td>
<td>1,014</td>
<td>34</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Four Week Session</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>19 Meals, 7 days/$57 Munch Money</td>
<td>530</td>
<td>548</td>
<td>18</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Brady - Eight Week Session - declining balance</strong></td>
<td>290</td>
<td>300</td>
<td>10</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Brady - Mini A or B - declining balance</strong></td>
<td>160</td>
<td>160</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>International / Break Meal Plan</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Silver Level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$285 Munch Money</td>
<td>1,840</td>
<td>1,904</td>
<td>64</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$228 Munch Money</td>
<td>1,840</td>
<td>1,904</td>
<td>64</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 Meals, 7 days/$212 Munch Money</td>
<td>1,840</td>
<td>1,904</td>
<td>64</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Gold Level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$362 Munch Money</td>
<td>1,935</td>
<td>2,002</td>
<td>67</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$305 Munch Money</td>
<td>1,935</td>
<td>2,002</td>
<td>67</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 Meals, 7 days/$290 Munch Money</td>
<td>1,935</td>
<td>2,002</td>
<td>67</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Platinum Level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Meals, 7 days/$445 Munch Money</td>
<td>1,995</td>
<td>2,065</td>
<td>70</td>
<td>3.5%</td>
</tr>
<tr>
<td>15 Meals, 7 days/$388 Munch Money</td>
<td>1,995</td>
<td>2,065</td>
<td>70</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 Meals, 7 days/$373 Munch Money</td>
<td>1,995</td>
<td>2,065</td>
<td>70</td>
<td>3.5%</td>
</tr>
</tbody>
</table>
Northwestern State University

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Place</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 bed/2 bath Single</td>
<td>3,204</td>
<td>3,364</td>
<td>160</td>
<td>5.0%</td>
</tr>
<tr>
<td>2 bed/2 bath Double</td>
<td>2,559</td>
<td>2,610</td>
<td>51</td>
<td>2.0%</td>
</tr>
<tr>
<td>Includes: Utilities and cable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Columns</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency</td>
<td>4,859</td>
<td>4,860</td>
<td>1</td>
<td>0.0%</td>
</tr>
<tr>
<td>2 bed/2 bath Single</td>
<td>3,581</td>
<td>3,618</td>
<td>37</td>
<td>1.0%</td>
</tr>
<tr>
<td>4 bed/2 bath</td>
<td>2,618</td>
<td>2,633</td>
<td>15</td>
<td>0.6%</td>
</tr>
<tr>
<td>Includes: utilities for Efficiency $50, 2 bed $60, and 4 bed $100 per month and cable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEAL PLAN RATES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 meals with $175 DB</td>
<td>1,610</td>
<td>1,670</td>
<td>60</td>
<td>3.7%</td>
</tr>
<tr>
<td>19 meals with $275</td>
<td>1,675</td>
<td>1,730</td>
<td>55</td>
<td>3.3%</td>
</tr>
<tr>
<td>14 meals with $200 DB</td>
<td>1,565</td>
<td>1,620</td>
<td>55</td>
<td>3.5%</td>
</tr>
<tr>
<td>14 meals with $290 DB</td>
<td>1,630</td>
<td>1,685</td>
<td>55</td>
<td>3.4%</td>
</tr>
<tr>
<td>5 meals with $600 DB</td>
<td>1,228</td>
<td>1,255</td>
<td>27</td>
<td>2.2%</td>
</tr>
<tr>
<td>9 meals per week - No DB</td>
<td>695</td>
<td>725</td>
<td>30</td>
<td>4.3%</td>
</tr>
<tr>
<td>Vic's Ultra - All declining balance</td>
<td>1,010</td>
<td>1,050</td>
<td>40</td>
<td>4.0%</td>
</tr>
<tr>
<td>Vic's Lite - All declining balance</td>
<td>625</td>
<td>650</td>
<td>25</td>
<td>4.0%</td>
</tr>
<tr>
<td>25 meals/semester with 300 DB</td>
<td>475</td>
<td>480</td>
<td>5</td>
<td>1.1%</td>
</tr>
<tr>
<td>25 meals per semester</td>
<td>175</td>
<td>180</td>
<td>5</td>
<td>2.9%</td>
</tr>
</tbody>
</table>
## SOUTHEASTERN LOUISIANA UNIVERSITY

### ROOM ONLY RATES*

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fall &amp; Spring</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cardinal Newman, Louisiana, Hammond, Pride, Tangipahoa, &amp; Taylor Residence Halls - Shared</td>
<td>2,260</td>
<td>2,330</td>
<td>70</td>
<td>3.1%</td>
</tr>
<tr>
<td>Livingston, St. Tammany, &amp; Washington Residence Halls Private</td>
<td>3,190</td>
<td>3,285</td>
<td>95</td>
<td>3.0%</td>
</tr>
<tr>
<td>Zachary Taylor Residence Hall - Private</td>
<td>2,260</td>
<td>2,330</td>
<td>70</td>
<td>3.1%</td>
</tr>
<tr>
<td>The Village Residence Hall - Shared</td>
<td>2,260</td>
<td>2,330</td>
<td>70</td>
<td>3.1%</td>
</tr>
<tr>
<td>The Village (Organizational Housing) - Shared</td>
<td>2,710</td>
<td>2,790</td>
<td>80</td>
<td>3.0%</td>
</tr>
<tr>
<td>The Village - Parlor Fee</td>
<td>155</td>
<td>155</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Southeastern Oaks Apartments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>3,935</td>
<td>3,990</td>
<td>55</td>
<td>1.4%</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>3,225</td>
<td>3,325</td>
<td>100</td>
<td>3.1%</td>
</tr>
<tr>
<td><strong>Summer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisiana Residence Hall - Shared</td>
<td>900</td>
<td>930</td>
<td>30</td>
<td>3.3%</td>
</tr>
<tr>
<td>Southeastern Oaks Apartments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>1,575</td>
<td>1,625</td>
<td>50</td>
<td>3.2%</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>1,265</td>
<td>1,300</td>
<td>35</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

*Proposed increases would be necessary to comply with established Proforma for bond issue.

### MEAL PLAN RATES**

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fall &amp; Spring</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Access 7 Plan (200 DB)</td>
<td>1,470</td>
<td>1,500</td>
<td>30</td>
<td>2.0%</td>
</tr>
<tr>
<td>All Access 7 Plan - Upgrade ($400 DB)</td>
<td>-</td>
<td>1,600</td>
<td></td>
<td>New</td>
</tr>
<tr>
<td>Gold Plan</td>
<td>1,390</td>
<td>1,440</td>
<td>50</td>
<td>3.6%</td>
</tr>
<tr>
<td>Cub Plan - (New Mandatory Plan)</td>
<td>1,290</td>
<td>1,355</td>
<td>65</td>
<td>5.0%</td>
</tr>
<tr>
<td>Organizational Plan 1</td>
<td>940</td>
<td>970</td>
<td>30</td>
<td>3.2%</td>
</tr>
<tr>
<td>Organizational Plan 2</td>
<td>735</td>
<td>760</td>
<td>25</td>
<td>3.4%</td>
</tr>
<tr>
<td>Commuter Plan</td>
<td>300</td>
<td>300</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>Voluntary 1</td>
<td>600</td>
<td>600</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>Voluntary 2</td>
<td>400</td>
<td>400</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Summer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer Meal Plan - All Declining Balance</td>
<td>375</td>
<td>385</td>
<td>10</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

*Proposed increases would comply with contractual obligation of current food service contract.
# University of Louisiana at Lafayette

<table>
<thead>
<tr>
<th>Room Only Rates</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baker &amp; Huger Halls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singles</td>
<td>3,260</td>
<td>3,856</td>
<td>596</td>
<td>18.3%</td>
</tr>
<tr>
<td>Doubles</td>
<td>2,779</td>
<td>2,878</td>
<td>99</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Harris &amp; Conference Center</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singles</td>
<td>2,421</td>
<td>2,628</td>
<td>207</td>
<td>8.6%</td>
</tr>
<tr>
<td>Doubles</td>
<td>1,890</td>
<td>1,962</td>
<td>72</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Conference Center (4th floor) - Graduates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,473</td>
<td>2,678</td>
<td>205</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Rose Garden (Bonin &amp; Coronna)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>3,260</td>
<td>3,856</td>
<td>596</td>
<td>18.3%</td>
</tr>
<tr>
<td>Doubles</td>
<td>2,779</td>
<td>2,878</td>
<td>99</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Legacy Park Apartments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1 Shared (Single rate is double)</td>
<td>2,818</td>
<td>2,918</td>
<td>100</td>
<td>3.5%</td>
</tr>
<tr>
<td>2/2 Single</td>
<td>3,350</td>
<td>3,466</td>
<td>116</td>
<td>3.5%</td>
</tr>
<tr>
<td>3/3 Single</td>
<td>3,269</td>
<td>3,382</td>
<td>113</td>
<td>3.5%</td>
</tr>
<tr>
<td>Family - Furn.</td>
<td>4,105</td>
<td>4,243</td>
<td>138</td>
<td>3.4%</td>
</tr>
<tr>
<td>Family - UnFurn.</td>
<td>3,827</td>
<td>3,957</td>
<td>130</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

**Meals Plans:**
- Vermilion Plan - 19 meals/$250 declining balance or 15/$265 or 10/$320
  - 1,644 | 1,743 | 99 | 6.0% |
- Blanc Plan - 19 meals/$100 declining balance or 17/$150 or 12/$200
  - 1,504 | 1,598 | 94 | 6.3% |
- Silver Plan - 5 meals per week in the main cafeteria and $195 declining balance
  - 864 | 939 | 75 | 8.7% |
- Gold Plan - $605 declining balance only
  - 629 | 629 | - | 0.0% |
- Cajun Performance Plan - Unlimited + $500 declining balance
  - $0 | $2,773 | $2,773 | New |
## University of Louisiana at Monroe

### ROOM ONLY RATES

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resident Hall</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Masur Dorm - Double</td>
<td>1,270</td>
<td>1,302</td>
<td>32</td>
<td>2.5%</td>
</tr>
<tr>
<td>Madison Dorm - Double</td>
<td>1,370</td>
<td>1,411</td>
<td>41</td>
<td>3.0%</td>
</tr>
<tr>
<td>Ouachita Dorm - Double</td>
<td>1,370</td>
<td>1,411</td>
<td>41</td>
<td>3.0%</td>
</tr>
<tr>
<td>Masur Dorm - Single</td>
<td>2,060</td>
<td>2,092</td>
<td>32</td>
<td>1.6%</td>
</tr>
<tr>
<td>Madison Dorm - Single</td>
<td>2,266</td>
<td>2,333</td>
<td>67</td>
<td>3.0%</td>
</tr>
<tr>
<td>Ouachita Dorm - Single</td>
<td>2,266</td>
<td>2,333</td>
<td>67</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>University Suites</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Commons I</td>
<td>2,015</td>
<td>2,079</td>
<td>64</td>
<td>3.2%</td>
</tr>
<tr>
<td>University Commons II</td>
<td>2,575</td>
<td>2,657</td>
<td>82</td>
<td>3.2%</td>
</tr>
<tr>
<td>Bayou Suites</td>
<td>2,575</td>
<td>2,657</td>
<td>82</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>University Apartments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apt 4 Bedroom 10 month</td>
<td>2,845</td>
<td>2,936</td>
<td>91</td>
<td>3.2%</td>
</tr>
<tr>
<td>Apt 4 Bedroom 12 month</td>
<td>3,035</td>
<td>3,132</td>
<td>97</td>
<td>3.2%</td>
</tr>
<tr>
<td>Apt 2 Bedroom 12 month</td>
<td>3,465</td>
<td>3,576</td>
<td>111</td>
<td>3.2%</td>
</tr>
<tr>
<td>Apt 1 bedroom 12 month</td>
<td>4,110</td>
<td>4,233</td>
<td>123</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

### MEAL PLAN RATES

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Proposed</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Access Unlimited meals</td>
<td>-</td>
<td>1,550</td>
<td>1,550</td>
<td>New</td>
</tr>
<tr>
<td>Gold Plan - 19 meals per week + $50 Flex</td>
<td>1,375</td>
<td>1,415</td>
<td>40</td>
<td>2.9%</td>
</tr>
<tr>
<td>Platinum Plan - 15 meals per week + $155 Flex</td>
<td>1,385</td>
<td>1,430</td>
<td>45</td>
<td>3.2%</td>
</tr>
<tr>
<td>Maroon Plan - 160 meals per semester + $515 Flex</td>
<td>1,400</td>
<td>1,445</td>
<td>45</td>
<td>3.2%</td>
</tr>
<tr>
<td>Village Plan - 55 meals per sem + $415 Flex</td>
<td>755</td>
<td>775</td>
<td>20</td>
<td>2.6%</td>
</tr>
<tr>
<td>Commuter Plan 1-20 meals + $275 flex per sem</td>
<td>400</td>
<td>400</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>Commuter Plan 2- all Flex dollars</td>
<td>300</td>
<td>300</td>
<td>-</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### Rationale:

- Requested meal plan prices- Proposed increase complies with Aramark’s contractual obligation for CPI increase.

- Requested Housing Rate increases- Proposed increases would be necessary to comply with established Proforma for bond issue.
University of New Orleans

<table>
<thead>
<tr>
<th></th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pontchartrain Hall:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Residents must purchase a resident meal plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SEMESTER (Fall or Spring)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 BR</td>
<td>4,020</td>
<td>4,140</td>
<td>120</td>
<td>3.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>3,370</td>
<td>3,470</td>
<td>100</td>
<td>3.0%</td>
</tr>
<tr>
<td>4 BR 97sq ft</td>
<td>2,720</td>
<td>2,800</td>
<td>80</td>
<td>2.9%</td>
</tr>
<tr>
<td>4 BR 90sq ft</td>
<td>2,620</td>
<td>2,695</td>
<td>75</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>SUMMER Semester Only</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 BR</td>
<td>2,450</td>
<td>2,515</td>
<td>65</td>
<td>2.7%</td>
</tr>
<tr>
<td>2 BR</td>
<td>2,100</td>
<td>2,155</td>
<td>55</td>
<td>2.6%</td>
</tr>
<tr>
<td>4 BR 97sq ft</td>
<td>1,810</td>
<td>1,855</td>
<td>45</td>
<td>2.5%</td>
</tr>
<tr>
<td>4 BR 90sq ft</td>
<td>1,760</td>
<td>1,800</td>
<td>40</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>ACADEMIC (Fall and Spring Semesters)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 BR</td>
<td>7,790</td>
<td>7,980</td>
<td>190</td>
<td>2.4%</td>
</tr>
<tr>
<td>2 BR</td>
<td>6,650</td>
<td>6,810</td>
<td>160</td>
<td>2.4%</td>
</tr>
<tr>
<td>4 BR 97sq ft</td>
<td>5,270</td>
<td>5,390</td>
<td>120</td>
<td>2.3%</td>
</tr>
<tr>
<td>4 BR 90sq ft</td>
<td>5,170</td>
<td>5,280</td>
<td>110</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>FULL YEAR (12 months)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 BR</td>
<td>9,870</td>
<td>10,210</td>
<td>340</td>
<td>3.4%</td>
</tr>
<tr>
<td>2 BR</td>
<td>8,260</td>
<td>8,540</td>
<td>280</td>
<td>3.4%</td>
</tr>
<tr>
<td>4 BR 97sq ft</td>
<td>6,600</td>
<td>6,820</td>
<td>220</td>
<td>3.3%</td>
</tr>
<tr>
<td>4 BR 90sq ft</td>
<td>6,350</td>
<td>6,560</td>
<td>210</td>
<td>3.3%</td>
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<tr>
<td><strong>Conference Rates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 BR</td>
<td>50</td>
<td>50</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>45</td>
<td>45</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 BR 97sq ft</td>
<td>40</td>
<td>40</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 BR 90sq ft</td>
<td>35</td>
<td>35</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Lafitte Village - Married/Family Student Housing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom Unit</td>
<td>710</td>
<td>725</td>
<td>15</td>
<td>2.1%</td>
</tr>
<tr>
<td>2-Bedroom Unit</td>
<td>810</td>
<td>825</td>
<td>15</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Associated Fees:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extended Stay Fee between semesters</td>
<td>200</td>
<td>200</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Late Rental Fee</td>
<td>25</td>
<td>35</td>
<td>10</td>
<td>40.0%</td>
</tr>
<tr>
<td>Deposit</td>
<td>225</td>
<td>250</td>
<td>25</td>
<td>11.1%</td>
</tr>
<tr>
<td>Application Fee</td>
<td>75</td>
<td>100</td>
<td>25</td>
<td>33.3%</td>
</tr>
<tr>
<td>Resident Meal Plans</td>
<td>Current 2014-2015</td>
<td>Proposed 2015-2016</td>
<td>Increase</td>
<td>Percentage Increase</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
<td>-------------------</td>
<td>--------------------</td>
<td>----------</td>
<td>---------------------</td>
</tr>
<tr>
<td>19 meals plus $260 Declining Balance</td>
<td>1,692</td>
<td>1,745</td>
<td>53</td>
<td>3.1%</td>
</tr>
<tr>
<td>15 meals plus $260 Declining Balance</td>
<td>1,536</td>
<td>1,584</td>
<td>48</td>
<td>3.1%</td>
</tr>
<tr>
<td>12 meals plus $210 Declining Balance</td>
<td>1,354</td>
<td>1,396</td>
<td>42</td>
<td>3.1%</td>
</tr>
<tr>
<td>19 meals No Declining Balance (Summer)</td>
<td></td>
<td>750</td>
<td></td>
<td>New</td>
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<table>
<thead>
<tr>
<th>Commuter Meal Plans</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 Meal Block plus $344 Declining Balance</td>
<td>680</td>
<td>700</td>
<td>20</td>
<td>2.9%</td>
</tr>
<tr>
<td>25 Meal Block plus $210 Declining Balance</td>
<td>384</td>
<td>395</td>
<td>11</td>
<td>2.9%</td>
</tr>
<tr>
<td>$354 Declining Balance + $15 Bonus</td>
<td>343</td>
<td>354</td>
<td>11</td>
<td>3.2%</td>
</tr>
<tr>
<td>$75 Declining Balance</td>
<td>75</td>
<td>75</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scholarship Meal Plans (Students not in Dorm)</th>
<th>Current 2014-2015</th>
<th>Proposed 2015-2016</th>
<th>Increase</th>
<th>Percentage Increase</th>
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</thead>
<tbody>
<tr>
<td>6 meals per week plus $225 Declining Balance</td>
<td>870</td>
<td>870</td>
<td>-</td>
<td>n/a</td>
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<tr>
<td>3 meals per week plus $112.50 Declining Balance</td>
<td>435</td>
<td>435</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>5 meals per week plus $423 Declining Balance</td>
<td>1,000</td>
<td>1,000</td>
<td>-</td>
<td>n/a</td>
</tr>
</tbody>
</table>
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

April 23, 2015

Item H.1. Grambling State University’s request for approval to place a monetary referendum on a Student Election Ballot re Choir and Visual Arts.

EXECUTIVE SUMMARY

Grambling State University is requesting permission to allow its student body to vote on a referendum on the Fall 2015 election ballot to add two Student Self-Assessed Fees.

The students of Grambling State University will be asked to add a new University Choir fee of $5.00 and a new Visual Arts fee of $5.00. The estimated total revenue generated for each fee is approximately $49,750 annually.

The Fall 2014 tuition was $6,525 for a full-time student. If approved, the revised student fees will increase $10.00 per semester for a full-time student to $798 for the Fall and Spring Semester and are set to begin with the 2016 Spring Semester. The term of the assessment is perpetual. The Student Government Association approved the resolution on February 2, 2015.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University’s request for approval to place a monetary referendum on a Student Election Ballot re Choir and Visual Arts.
MEMORANDUM TO THE BOARD OF SUPERVISORS OF THE UNIVERSITY OF LOUISIANA SYSTEM

SUBJECT: REQUEST FOR APPROVAL TO PLACE MONETARY REFERENDA ON A STUDENT ELECTION BALLOT

Grambling State University respectfully requests approval to place monetary referenda on a Student Government Association (SGA) Election Ballot for the 2015 Fall semester. The students would vote on the following self-assessed fees:

<table>
<thead>
<tr>
<th>Department</th>
<th>Current Fee</th>
<th>Proposed Fee</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Choir</td>
<td>$0.00 Per Semester</td>
<td>$5.00 Per Semester</td>
<td>$5.00 Per Semester</td>
</tr>
<tr>
<td></td>
<td>$0.00 Per Summer I</td>
<td>$2.50 Per Summer I</td>
<td>$2.50 Per Summer I</td>
</tr>
<tr>
<td></td>
<td>$0.00 Per Summer II</td>
<td>$2.50 Per Summer II</td>
<td>$2.50 Per Summer II</td>
</tr>
<tr>
<td>Visual Arts</td>
<td>$0.00 Per Semester</td>
<td>$5.00 Per Semester</td>
<td>$5.00 Per Semester</td>
</tr>
<tr>
<td></td>
<td>$0.00 Per Summer I</td>
<td>$2.50 Per Summer I</td>
<td>$2.50 Per Summer I</td>
</tr>
<tr>
<td></td>
<td>$0.00 Per Summer II</td>
<td>$2.50 Per Summer II</td>
<td>$2.50 Per Summer II</td>
</tr>
</tbody>
</table>

These assessments would be voted on in the 2015 Fall SGA elections and, if passed, the collection of fees would become effective the 2016 Spring semester.

Your favorable consideration of this request would be appreciated.

Sincerely,

Cynthia Warrick, Ph.D.
Interim President

CW:jj

Attachments
Grambling State University
Student Government Association
"WeAreGrambling"

GSU BOX 1297 OFFICE (318)274-2395 FAX (318)274-7817

Student Government
Authored By: College of Arts & Sciences
Sponsored By: Dwain Hebert
Spring 2015
SGA Bill

A Bill.

To charge a Student Assessed Fee of Five Dollars ($5.00) per semester to support the quality operation of the Grambling State University Choir.


WHEREAS, THE STUDENT GOVERNMENT ASSOCIATION IS EMPOWERED TO LEAD THE EFFORT IN PROVIDING SUPPORT AND SERVICE TO THE STUDENT BODY and;

WHEREAS, THE UNIVERSITY CHOIR IS A LEADING SOURCE OF ENTERTAINMENT YEAR ROUND FOR OUR STUDENTS, ALUMNI AND THE GRAMBLING COMMUNITY and;

WHEREAS, GRAMBLING STATE UNIVERSITY IS FACING PERHAPS THE BIGGEST CHALLENGE IN RECENT HISTORY TO ITS VERY EXISTENCE CAUSED BY RECENT STATE BUDGET CUTS, AND DECLINING RESERVES and;

WHEREAS, GRAMBLING STATE UNIVERSITY IS ONE OF THE INSTITUTIONS IN THE STATE OF LOUISIANA THAT DOES NOT HAVE AN ESTABLISHED STUDENT CHORAL FEE and;

WHEREAS, GRAMBLING STATE UNIVERSITY IS RECOGNIZED NATIONALLY AND INTERNATIONALLY DUE TO THE RICH MUSICAL HISTORY AS A VIABLE COMPONENT OF THE CAMPUS COMMUNITY WITH A NATIONALLY RECOGNIZED MUSIC PROGRAM and;

WHEREAS, THE UNIVERSITY CHOIR'S NATIONAL RECOGNITION AND EXPOSURE AIDS IN THE RECRUITMENT OF STUDENTS, PROVIDES ADDITIONAL EXPOSURE FOR THE CHOIR MEMBERS, AND HELPS RECONNECT ALUMNI LOCALLY, REGIONALLY, NATIONALLY AND INTERNATIONALLY and;
WHEREAS, THE UNIVERSITY CHOIR HAS BEEN ASKED TO PERFORM ANNUALLY AT ALL GRAMBLING STATE UNIVERSITY CONVOCATIONS SUCH AS BUT NOT LIMITED TO:

1. Grambling State University Fall Commencements
2. Grambling State University Spring Commencements
3. Earl Lester Cole Honors College Induction Ceremony
4. Grambling State University Martin Luther King Jr. Celebration
5. Grambling State University Constitution Day
6. Grambling State University Founders Day
7. Grambling State University Earl Lester Cole Honors Convocation
8. Grambling State University Annual President’s Concert
9. Grambling State University Annual Spring Convocation

WHEREAS, THE UNIVERSITY CHOIR IS ALSO A FEATURED GUEST AT OTHER ON-CAMPUS AND OFF-CAMPUS FUNCTIONS SUCH AS BUT NOT LIMITED TO:

1. Grambling State University Annual President’s Annual Black Tie Scholarship Gala
2. Grambling State University Celebrating Women’s History
3. Louisiana Delta community College SGA Black History Program
4. Delta sigma Theta Sorority, Inc. Monroe Alumnae Chapter Christmas Brunch
5. New Arts Cultural Society Forty-Forth Annual Christmas Concert
6. Delta Sigma Theta Sorority, Inc. Alumnae Chapter Christmas Concert
7. Grambling State University Concert Choir Fall and Spring Concert
8. St. James United Methodist Church Arts Initiative Ministry Christmas Concert
10. Monroe Symphony Chorus Concert, Special Guest
11. Annual Performance at the “Festival of Choirs”
12. Gibsland-Coleman Complex Black History and Martin Luther King Jr. Oratorical Competition
13. Mansfield High School Black History Program
15. Dixie Center for the Arts Community Variety Show
16. National Association of Negro Musician Regional Conference, Special Guest
17. National Association of Composers/USA Mid-South Chapter, Special Guest
18. Grambling State University Annual President’s Christmas Reception
19. Dance His High Praise, Special Guest
20. Grambling State University Alumni Homecoming Luncheon

WHEREAS, THE UNIVERSITY AVERAGES APPROXIMATELY 5,000 STUDENTS, AND WITH THE ASSESSED FEE OF THREE DOLLARS ($5.00) PER STUDENT WOULD GENERATE OVER 25,000 DOLLARS PER SEMESTER THAT WILL BE USED TO MAINTAIN THE MUSIC PROGRAM AT A HIGH LEVEL and;

WHEREAS, UNDER THE STATE OF LOUISIANA POLICIES AND PROCEDURES, FUNDS ASSSESSED WILL BE HELD IN THE GSU CONCERT CHIOR TIGER FUND ACCOUNT, AND WILL NOT BE COMBINED WITH ANY OTHER ACCOUNTS TO ENSURE THESE FUNDS WILL BE OF SUPPORT.
THEREFORE, BE IT ENACTED THAT THE DEPARTMENT OF CHORAL MUSIC PROPOSE TO CREATE A STUDENT FEE OF THREE DOLLARS ($5.00) FOR EVERY STUDENT ENROLLED AS A STUDENT AT GRAMBLING STATE UNIVERSITY PER FULL TIME EQUIVALENCY and;

THEREFORE, BE IT FURTHER ENACTED THAT UPON PASSAGE BY THE STUDENT BODY THIS FEE WILL BE USED AS INDICATED BELOW:

*Budgeted Line Items:
Recruitment /Travel
Supplies (Brochures, Flyers, Contact Cards, etc.)
Choir Uniforms & Robes (Cleaning, Alterations, etc.)
Program/Printing
Supplies (Octavos, Binders, Music Stands, Choral Library Resources, etc.)


THIS BILL SHALL TAKE EFFECT UPON PASSAGE BY A MAJORITY VOTE OF THE GRAMBLING STATE UNIVERSITY STUDENT BODY AND SIGNATURE BY THE PRESIDENT, UPON LAPSE OF TIME FOR PRESIDENTIAL ACTION, OR VETOED BY THE PRESIDENT AND SUBSEQUENTLY APPROVED BY THE SENATE, ON THE DATE OF SUCH APPROVAL.

Paisley Smuell
*Senate Secretary

Ebony Wilson
*Presiding Officer

Erik Johnson
*President of SGA
SUMMARY OF INFORMATION REQUIRED WHEN REQUESTING PERMISSION TO ASSESS, INCREASE, AND/OR RENEW ADMINISTRATIVE/STUDENT FEES.

Submitted by: David C. Ponton, Jr., Associate Vice President for Student Affairs/Dean of Students

Submitted to: Board of Supervisors for the University of LA System

Proposed Fee to be assessed/increased/renewed: University Choir

1) STUDENTS AFFECTED AND FEE FOR EACH GROUP (examples: For students with over 3 hrs., Fall and Spring semesters - $5/semester; summer - $2.50/session OR All students - $15 (including part-time, full-time, undergraduate and graduate)

The fee would affect all students (including part-time, full-time, undergraduate and graduate) attending Grambling State University. They will pay $5/Fall and $5/Spring semesters and $2.50 for each summer session.

2) TERM OF ASSESSMENT (perpetual, one year, three years, etc.):

The fee assessment is perpetual.

3) ESTIMATED TOTAL ANNUAL REVENUES TO BE GENERATED:

The estimated total revenue generated would be $49,750 for each academic school year.

5000 students in Fall $25,000
4200 students in Spring $21,000
1500 students for both summer sessions $3,750
$49,750

4) FUNDS IN WHICH REVENUES WILL BE RECORDED:

All fees collected will be go into the University Choir fund that will rollover each year.

5) WHAT IS THE CURRENT BALANCE IN THIS FEE ACCOUNT?

The current balance is $0. Note this is a new fee.
6) IF THIS PROPOSED FEE REPLACES OTHER ASSESSED FEE(S) OR TRANSACTION CHARGES, WHAT IS THE AMOUNT OF THE FORGONE REVENUES?

This fee does not replace other assessed fees.

7) IF THIS ADMINISTRATIVE FEE IS REQUESTED TO OFFSET SPECIFIC COSTS ASSOCIATED WITH SACS OUTCOME ASSESSMENTS, PLEASE GIVE A DESCRIPTION OF THE EXPENSES REQUIRING THESE ADDITIONAL REVENUES BY OBJECT(S) AND FUNCTION(S).

N/A

8) IF THIS IS A REQUEST TO INCREASE AN EXISTING FEE, PLEASE EXPLAIN WHY THE INCREASE IS NEEDED AND HOW MUCH INCREASED REVENUES WILL BE GENERATED.

This is not a request to increase an existing fee.

9) INDICATE WHAT YOUR CURRENT FULL-TIME MANDATORY ATTENDANCE FEES ARE AND WHAT THEY WILL BE IF THIS FEE IS APPROVED.
   i. Present Full-time Mandatory Attendance Fees: Self-assessed fees are $394/F & S semesters and $131.75/Summer Sessions I & II
   
   ii. Proposed New Full-time Mandatory attendance Fee: Self-assessed fees would be $399/F & S Semesters and $134.25/Summer Sessions I & II

10) GENERAL COMMENTS:

GSU has proposed two fees (University Choir & Visual Arts) this session. If all fees pass the Full-time Mandatory Attendance Fee will be $404/F & S Semesters and $136.75/Summer Sessions I & II.
<table>
<thead>
<tr>
<th>Name</th>
<th>Yes</th>
<th>No</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Deveon Bolton</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Dwain Hebert</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Imani Lewis</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Jonathan Wallace</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Jt Davis</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Kalan Finley</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Yvonne St. Luce</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Jade Lattin</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Jeffery Harris</td>
<td></td>
<td>X</td>
<td>(Not Present)</td>
</tr>
<tr>
<td>10. Omari Young</td>
<td></td>
<td>X</td>
<td>(Not Present)</td>
</tr>
<tr>
<td>11. Quayante Jonea</td>
<td></td>
<td>X</td>
<td>(Not Present)</td>
</tr>
<tr>
<td>12. Vinicilla Bell</td>
<td></td>
<td>X</td>
<td>(Not Present)</td>
</tr>
</tbody>
</table>
A Bill

To charge a Student Assessed Fee of Five ($5.00) per semester to support the quality projects and activities in the Visual Arts department

WHEREAS, THE PROGRAMS IN VISUAL ARTS WITHIN THE DEPARTMENT OF VISUAL AND PERFORMING ARTS ARE RESPONSIBLE FOR PROMOTING ACTIVITIES AND DEVELOPING CREATIVE INDIVIDUALS THAT CONTRIBUTE TO THE ARTISTIC ENVIRONMENT AVAILABLE ON THE GSU CAMPUS AND TO SOCIETY AT LARGE,

WHEREAS, GRAMBLING STATE UNIVERSITY’S PROGRAMS IN VISUAL ARTS ARE CHALLENGED BY BUDGET CUTS AND LOSS OF GRANT FUNDING,

WHEREAS, GRAMBLING STATE UNIVERSITY’S VISUAL ARTS ARE ONE OF THE FEW VISUAL ART DEPARTMENTS IN THE STATE THAT DO NOT ASSESS FEES TO STUDENTS,

WHEREAS, THE DIGITAL ART LAB, ALLOWS GRAMBLING STATE UNIVERSITY TO SUPPORT THE EDUCATION OF VISUAL ART STUDENTS IN CONTEMPORARY ART PRACTICES THAT INCORPORATE TECHNOLOGY BASED DEGREE PROGRAMS IN DIGITAL AND NEW MEDIA ART THAT ALLOW STUDENTS TO PURSUE EMPLOYMENT IN GAME DESIGN, WEB DESIGN, ANIMATION, ART VIDEO PRODUCTION, AND GRAPHIC DESIGN CAREERS,

WHEREAS, DUNBAR GALLERY HAS NEVER RECEIVED A BUDGET FOR FACILITATING EXHIBITIONS, PAYING EXPENSES FOR GUEST ARTISTS, AND OTHER EXPENSES ASSOCIATED WITH EXHIBITIONS,

WHEREAS, DUNBAR GALLERY CREATES A SPACE THAT ALLOW S STUDENTS TO EXPERIENCE THE MANIFESTATION OF THEORIES AND PROCESSES TAUGHT IN GENERAL EDUCATION CLASSES WHICH ARE REQUIRED FOR ALL STUDENTS WHO ATTEND GRAMBLING STATE UNIVERSITY,

WHEREAS, DUNBAR GALLERY OFFERS ACTIVITIES, WITH EMPHASIS ON EXHIBITIONS BY AFRICAN AMERICANS, FOR THE COMMUNITY AT LARGE IN A RURAL AREA WHERE OPPORTUNITIES FOR EXPOSURE TO THE VISUAL ARTS IS LIMITED,

WHEREAS, PROGRAMS IN THE VISUAL ARTS OFFER CLASSES REQUIRED BY DEGREE PROGRAMS IN OTHER AREAS SUCH AS, EDUCATION, KINESIOLOGY, NURSING, ETC.,
WHEREAS, STUDENTS OFTEN CONTRIBUTE TO CAMPUS ACTIVITIES AND
STUDENT ORGANIZATIONS BY PRODUCING DESIGNS, BACKDROPS, AND ART
SHOWS,

WHEREAS, THE PROGRAMS IN THE VISUAL ARTS IN PAST YEARS HAVE
PRODUCED NATIONALLY ACCLAIMED ARTISTS, SUCH AS FRANK KELLY, JR. AND
CBABI BAYOC,

WHEREAS, PROGRAMS IN THE VISUAL ARTS HAVE PRODUCED STUDENTS WHO
HAVE CARRIED THE LEGACY OF GRAMBLING STATE UNIVERSITY TO
PRESTIGIOUS GRADUATE SCHOOLS SUCH AS, SAVANNAH COLLEGE OF ART
AND DESIGN, PENNSYLVANIA ACADEMY OF FINE ART, SCHOOL OF FINE ARTS IN
DUNDEE SCOTLAND, FLORIDA STATE UNIVERSITY, NORTH TEXAS STATE
UNIVERSITY, ET. AL.

WHEREAS, PASSAGE OF THE FEE WILL ALLOW THE VISUAL ARTS TO SUPPORT
THE FOLLOWING:

- Hardware & Software Updates in the Digital Art Lab
- Supplementing Supplies (Ink, Special Paper) in Digital Art Lab
- Supplementing Bulk Supplies for use Drawing, Painting, Ceramics Studios
- Supplementing Exhibitions and other Activities Promoting the work of Art
  Students
- Supplementing Materials and Resources for classes in General Education such as
  Art Appreciation and Visual and Performing Arts
- Supplementing Exhibition Expenses for Guest Artists and other exhibitions

WHEREAS, THE CONTINUED SUCCESS OF GRADUATES IN THE VISUAL ARTS IS
DEPENDENT ON ADEQUATE FUNDING TO ALLOW STUDENTS TO COMPLETE WITH
GRADUATES FROM OTHER UNIVERSITIES,

WHEREAS, THE CONTINUED EXISTENCE OF A DEGREE PROGRAM WITH
CONCENTRATIONS IN THE VISUAL ARTS THAT ENCOURAGE INVESTIGATION OF
SUBJECTS DERIVED FROM THE AFRICAN AMERICAN EXPERIENCE AND THE ROLE
OF AFRICAN AMERICANS IN THE VISUAL ARTS IS DEPENDENT ON ADEQUATE
FUNDING,

WHEREAS, THE UNIVERSITY AVERAGES APPROXIMATELY 5,000 STUDENTS
AT FIVE DOLLARS ($5.00) THAT WOULD GENERATE $25,000 PER YEAR THAT WILL
BE USED TO SUPPLEMENT PROGRAMS IN THE VISUAL ARTS,

THEREFORE, BE IT ENACTED THAT THE DEPARTMENT OF VISUAL AND
PERFORMING ARTS, VISUAL ARTS, PROPOSES TO CREATE A STUDENT VISUAL ART
FEE OF FIVE DOLLARS ($5.00) FOR EVERY STUDENT ENROLLED AS A STUDENT AT
GRAMBLING STATE UNIVERSITY PER FULL TIME EQUIVALENCY and;

Therefore, Be It Further Enacted That upon Passage by the Student Body this fee will be
used as indicated below:
* 90 Percent (90%) ACADEMIC PROGRAM:

Budgeted Line Items:
Hardware
Software
Equipment
Computer Supplies
Educational Supplies, Other Supplies
Repair & Maintenance of Equipment
Subscriptions

* Ten Percent (10%) Gallery:

Budgeted Line Items:
Expenses Guest Artists
Operating Supplies

Any annual carry over funds will be re-allocated back into appropriate areas.
A review of the projected budget and fee expenditures will be required annually. Purchase Orders will be kept on file and available for audit at any time by the Internal Auditor.


THIS BILL SHALL TAKE EFFECT UPON PASSAGE BY A MAJORITY VOTE OF THE GRAMBLING STATE UNIVERSITY SENATE AND SIGNATURE BY THE PRESIDENT, UPON LAPSE OF TIME FOR PRESIDENTIAL ACTION, OR VETOED BY THE PRESIDENT AND SUBSEQUENTLY APPROVED BY THE SENATE, ON THE DATE OF SUCH APPROVAL.

[Signature]
Paisley Small
*Senate Secretary

[Signature]
Ebony Wilcox
*Presiding Officer

[Signature]
Erik Johnson
*President of SGA

* Required Signatures
SUMMARY OF INFORMATION REQUIRED WHEN REQUESTING PERMISSION TO ASSESS, INCREASE, AND/OR RENEW ADMINISTRATIVE/STUDENT FEES.

Submitted by: David C. Ponton, Jr., Associate Vice President for Student Affairs/Dean of Students

Submitted to: Board of Supervisors for the University of LA System

Proposed Fee to be assessed/increased/renewed: Visual Arts

1) STUDENTS AFFECTED AND FEE FOR EACH GROUP (examples: For students with over 3 hrs., Fall and Spring semesters - $5/semester; summer - $2.50/session OR All students - $15 (including part-time, full-time, undergraduate and graduate)

The fee would affect all students (including part-time, full-time, undergraduate and graduate) attending Grambling State University. They will pay $5/ Fall and $5 Spring semesters and $2.50 for each summer session.

2) TERM OF ASSESSMENT (perpetual, one year, three years, etc.):

The fee assessment is perpetual.

3) ESTIMATED TOTAL ANNUAL REVENUES TO BE GENERATED:

The estimated total revenue generated would be $49,750 for each academic school year.

5000 students in Fall $25,000
4200 students in Spring $21,000
1500 students for both summer sessions $3,750
$49,750

4) FUNDS IN WHICH REVENUES WILL BE RECORDED:

All fees collected will go into the Visual Arts fund that will rollover each year.

5) WHAT IS THE CURRENT BALANCE IN THIS FEE ACCOUNT?

The current balance is $0. Note this is a new fee.
6) IF THIS PROPOSED FEE REPLACES OTHER ASSESSED FEE(S) OR TRANSACTION CHARGES, WHAT IS THE AMOUNT OF THE FORGONE REVENUES?

This fee does not replace other assessed fees.

7) IF THIS ADMINISTRATIVE FEE IS REQUESTED TO OFFSET SPECIFIC COSTS ASSOCIATED WITH SACS OUTCOME ASSESSMENTS, PLEASE GIVE A DESCRIPTION OF THE EXPENSES REQUIRING THESE ADDITIONAL REVENUES BY OBJECT(S) AND FUNCTION(S).

N/A

8) IF THIS IS A REQUEST TO INCREASE AN EXISTING FEE, PLEASE EXPLAIN WHY THE INCREASE IS NEEDED AND HOW MUCH INCREASED REVENUES WILL BE GENERATED.

This is not a request to increase an existing fee.

9) INDICATE WHAT YOUR CURRENT FULL-TIME MANDATORY ATTENDANCE FEES ARE AND WHAT THEY WILL BE IF THIS FEE IS APPROVED.

i. Present Full-time Mandatory Attendance Fees: Self-assessed fees are $394/F & S semesters and $131.75/Summer Sessions I & II.

ii. Proposed New Full-time Mandatory attendance Fee: Self-assessed fees would be $399/F & S Semesters and $134.25/Summer Sessions I & II.

10) GENERAL COMMENTS:

GSU has proposed two fees (University Choir, Visual Arts Fee) this session. If all fees pass the Full-time Mandatory Attendance Fee will be $404/F & S Semesters and $136.75/Summer Sessions I & II.
## Art Bill

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<tr>
<th>Name</th>
<th>Yes</th>
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<tr>
<td>1. Deveon Bolton</td>
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<td>2. Dwain Hebert</td>
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<td>3. Imani Lewis</td>
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<td>4. Jonathan Wallace</td>
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<td>5. Jt Davis</td>
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<td>6. Kalan Finley</td>
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<td>7. Yvonne St. Luce</td>
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<td>8. Jade Lattin</td>
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<td>9. Jeffery Harris</td>
<td></td>
<td>X</td>
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<td>10. Omari Young</td>
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<td>X</td>
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<td>11. Quayante Jonea</td>
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<td>12. Vinicilla Bell</td>
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<td>(Not Present)</td>
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Item H.5. University of New Orleans' request for approval of resolution authorizing and providing for the incurring of debt and issuance of $3,580,000 in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds Series 2015 for the benefit of the University of New Orleans, payable solely from Dedicated Revenues; approving and confirming the sale of the Series 2015 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

EXECUTIVE SUMMARY

In 2004, UNO issued $8,480,000 of Revenue and Refunding Bonds through the Board of Supervisors of the LSU System to finance the purchase of the Jefferson Center and auxiliary projects. There is currently $5,690,000 of bonds outstanding with interest rates from 3.0% to 4.67%.

The University is seeking approval to issue Refunding Bonds not to exceed $3,580,000 million with an estimated savings of $187,000 and a fixed rate of 2.90%. The bonds will have a final maturity of May 1, 2026.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of New Orleans' request for approval of resolution authorizing and providing for the incurring of debt and issuance of $3,580,000 in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds Series 2015 for the benefit of the University of New Orleans, payable solely from Dedicated Revenues; approving and confirming the sale of the Series 2015 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.
March 31, 2015

Dr. Sandra Woodley  
President  
University of Louisiana System  
1201 North Third St., Suite 7-300  
Baton Rouge, LA 70802

Dear Dr. Woodley,

On behalf of the University of New Orleans, I would like to request that the Bond Resolution for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 be presented to the University of Louisiana System Board for their consideration at the April, 2015 meeting.

I have attached the documentation regarding this request.

Thank you for your consideration.

Sincerely,

[Signature]

Peter J. Fos, Ph.D., M.P.H.  
President
BOND RESOLUTION

in connection with

$3,580,000
BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS PROJECTS)
SERIES 2015

Adopted April 23, 2015
Effective May 29, 2015
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$3,580,000
BOARD OF SUPERVISORS
FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS PROJECTS)
SERIES 2015

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of Three Million Five Hundred Eighty Thousand and No Dollars ($3,580,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 for the benefit of the University of New Orleans, payable solely from Dedicated Revenues; approving and confirming the sale of the Series 2015 Bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on the Series 2015 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (collectively, the "Act"), and other constitutional and statutory authority supplemental thereto, authorize the Board of Supervisors for the University of Louisiana System (the "Board") to borrow money and to issue bonds and refunding bonds and pledge revenues to guarantee payment thereof in accordance with law and with the approval of the State Bond Commission; and

WHEREAS, the obligation of the Board of Supervisors of Louisiana State University Agricultural and Mechanical College (the "LSU Board") with respect to $8,480,000 original aggregate principal amount of the LSU Board's Revenue Refunding Bonds (University of New Orleans Projects) Series 2004B (the "Series 2004B Bonds"), of which $3,465,000 is currently outstanding, has been transferred to the Board, on behalf of the University of New Orleans (the "University"); and

WHEREAS, the Series 2004B Bonds were issued on October 19, 2004, for the purpose of providing funds to refund (i) a portion of the LSU Board's Revenue Bonds (University of New Orleans Projects) Series 1996A, and (ii) a portion of the LSU Board's Revenue Bonds (University of New Orleans Projects) Series 1997A; and
WHEREAS, the Board desires to avail itself of the provisions of the Act and to issue its Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 (the "Series 2015 Bonds") in the aggregate principal amount of $3,580,000 for the purpose of (i) current refunding the outstanding Series 2004B Bonds, as more particularly described in Exhibit C hereto (the "Refunded Bonds") and (ii) paying the costs of issuance of the Series 2015 Bonds; and

WHEREAS, the State Bond Commission, at its meeting of May 21, 2015, authorized and approved the issuance of the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds shall be payable solely from a pledge of Dedicated Revenues (defined herein); and

WHEREAS, the Board proposes by this Bond Resolution to authorize the issuance of the Series 2015 Bonds pursuant to the Act and to specify the terms and conditions of the Series 2015 Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Board that:
ARTICLE I

DEFINITIONS; FINDINGS

SECTION 1.01. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Accountant" means the Legislative Auditor of the State.

"Accounts" means the Accounts created pursuant to Article IV hereof.


"Additional Bonds" means Bonds issued pursuant to Section 2.13 hereof.

"Authorized Board Representative" means any one of the following: the Chairman, Vice Chairman and/or Secretary of the Board, the President and/or the Vice President for Business Affairs and/or Chief Financial Officer of the University (or the successors to those functions) or any other Person designated in writing to the Trustee by the Chairman or Vice Chairman of the Board or designated by a resolution of the Board.

"Authorized Denomination" means $100,000 or any integral of $5,000 in excess thereof.

"Auxiliary Enterprises" means the departments of the University named in the definition of Auxiliary Facilities.

"Auxiliary Facilities" means the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University, as the same may be modified from time to time: (1) Student Housing, (2) Food and Vending Services, (3) University Center, (4) Campus Copy Center and (5) Parking, Traffic and Safety Services, provided that, (i) in the event Auxiliary Revenue-producing activities of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of the property of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility under the Bond Resolution, which definition may be modified as set forth herein.

"Auxiliary Revenues" means the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived by Auxiliary Enterprises from self generated revenues from all fees, rates, charges or other receipts or income received by such Auxiliary Enterprises in connection with any undertaking, utilization or operation of Auxiliary Enterprises, including the lease, operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses or any other payments permitted under the Bond Resolution, which definition may be modified as set forth herein.
"Board" means the Board of Supervisors for the University of Louisiana System and its successors and assigns.

"Board Documents" means this Bond Resolution and the Tax Compliance Certificate.

"Bond" or "Bonds" means the Series 2015 Bonds and any Additional Bonds.

"Bond Counsel" means Adams and Reese LLP or such other counsel acceptable to the Board, the University and the Trustee and experienced in matters relating to tax exemption of interest on obligations issued by states and their political subdivisions.

"Bond Fund" means the Fund by that name established by Section 4.1 hereof.

"Bond Owner" or "Owner" or "Bondholder" or any similar term, when used with reference to a Bond or Bonds, means the registered owner of such Bond.

"Bond Proceeds Fund" means the Fund by that name established by Section 4.1 hereof.

"Bond Register" means the register of the Series 2015 Bonds kept by the Trustee pursuant to Section 2.7 hereof.

"Bond Resolution" means this Bond Resolution, as amended and supplemented.

"Bond Year" means the twelve (12) month period commencing at 12:01 a.m. on May 2 of each year and ending at midnight, May 1 of the following year or, at the discretion of the Board, any other twelve month period; provided that the first Bond Year shall commence on the date of issuance of the Bonds.

"Business Day" means a day which is not (a) a Saturday or Sunday or (b) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State.


"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2015 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, bond insurance premiums or other credit enhancement costs, fees and costs of preparing preliminary and final official statements, fees and charges for preparation, execution, transportation and safekeeping of Series 2015 Bonds and any other cost, charge or fee in connection with the original sale and issuance of the Series 2015 Bonds.

"Costs of Issuance Account" means the Costs of Issuance Account established within the Bond Proceeds Fund pursuant to Section 4.1 hereof.
"Counsel" means an attorney duly admitted to practice law before the highest court of any state.

"Current Expenses" means all necessary and reasonable expenses of maintaining and operating the Auxiliary Facilities, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Auxiliary Facilities, including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses, but excluding depreciation and Costs of Issuance.

"Debt Service Coverage Ratio" means, for the period in question, the ratio determined by the chief financial officer of the University by dividing funds received by the University as Dedicated Revenues for such period by maximum annual Debt Service Requirements on the Bonds Outstanding and maximum annual debt service on Additional Bonds, if any, proposed to be issued.

"Debt Service Requirements" means, for any particular Fiscal Year, an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Bonds, plus (b) the principal of the Bonds falling due during such Fiscal Year, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of payment either upon maturity or by application of any scheduled sinking fund payments. Such interest and principal payments shall be calculated on the assumption that no Bonds at the date of calculation will cease to be Outstanding except by reason of the payment of principal thereon on the due date thereof.

"Dedicated Revenues" means (i) Auxiliary Revenues and (iii) all Funds and Accounts held pursuant to the Bond Resolution or any Supplemental Resolution pertaining to a particular Series of Bonds except any fund created to hold moneys pending rebate to the United States or for payment of costs of issuance of the Bonds, which definition may be modified as set forth in the Bond Resolution.

"Event of Default" means any event designated as such in Section 12.1.

"Fiscal Year" means the twelve month period beginning on July 1 of each year and ending June 30 of the following year.

"Funds" means the Funds created pursuant to Section 4.1 hereof.

"Government Obligations" means direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are noncallable and nonprepayable by the issuer thereof.

"Independent Insurance Consultant" means any Independent Person, appointed by the Board, qualified to survey risks and to recommend insurance coverage for facilities such as the Auxiliary Facilities and services and organizations engaged in like operations and having a favorable reputation for skill and experience in such surveys and recommendations.
"Independent Person" means a firm or Person in which no partner holding 10% or more of the voting power (treating a shareholder of a professional corporation or association which is a partner as though such shareholder were a partner), director, officer or employee is a member of the Board or employee or appointed official of the Board, the University or the State.

"Interest Account" means the Interest Account within the Bond Fund created pursuant to Section 4.1 hereof.

"Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2015.

"Maximum Annual Debt Service Requirements" means, as of the date of calculation, the highest aggregate annual Debt Service Requirements during the then current or any succeeding Fiscal Year during the remaining term of the Bonds and any Additional Bonds.

"Net Proceeds," when used with respect to proceeds from any condemnation award or policies of insurance required hereby, means the amount remaining after deducting from such proceeds (i) all expenses (including, without limitation, attorneys' fees and costs) incurred in the collection of such proceeds or award; and (ii) all other fees, expenses and indemnities and payments due to the Trustee.

"Opinion of Bond Counsel" means an opinion of Bond Counsel.

"Opinion of Counsel" means an opinion in writing of Counsel acceptable to the Trustee and the Purchaser.

"Outstanding Bonds" or "Bonds Outstanding" or "Outstanding" means all Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution except:

(a) Bonds canceled after purchase or because of redemption prior to maturity;

(b) Bonds deemed paid under Article XI hereof; and

(c) Bonds in lieu of or in substitution for which other Bonds have been authenticated under this Bond Resolution.

"Participants" means brokers, dealers, banks and other financial institutions and other Persons for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Paying Agent" means, initially, the Trustee, and thereafter its successors and assigns.

"Permitted Investments" means the following, to the extent permitted by State law:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);
(2) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing and Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies;

(5) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's, and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable
at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice;

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (A)(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P; and

(10) any cash sweep or similar account arrangement of the Trustee, the entire investments of which are limited to investments described in (a), (b) and (c) of this definition.

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

"Placement Agent" means Raymond James & Associates, Inc.

"PPM-10" means Policy and Procedures Memorandum 10 of the Office of Risk Management in the Office of the Governor of the State.

"Principal Account" means the Principal Account of the Bond Fund established pursuant to Section 4.1 hereof.

"Projection" means projected or forecasted financial statements with respect to Dedicated Revenues by the chief financial officer of the University, including balance sheets as of the end of such period and statements of income and cash flows for such period, accompanied by a statement of the relevant assumptions and rationale upon which the financial statements are based.
"Purchaser" shall mean Whitney Bank, the initial purchaser of the Series 2015 Bonds. References in this Bond Resolution to the Purchaser shall be in force and effect only during such time as Whitney Bank owns all of the Series 2015 Bonds Outstanding.

"Purchaser Letter" shall mean the Purchaser Letter substantially in the form of Exhibit B hereto to be executed by the Purchaser.

"Rebate Fund" means the Fund of that name established pursuant to Section 4.1 hereof.

"Record Date" means, with respect to an Interest Payment Date, the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date whether or not such day is a Business Day.

"Refunded Bond Fund" means the Fund of that name established pursuant to Section 4.1 hereof.

"Series 2015 Bond" or "Series 2015 Bonds" means the Board's Revenue Refunding Bonds (University of New Orleans Projects) Series 2015, issued pursuant to this Bond Resolution in the original aggregate principal amount of $3,580,000.

"Special Record Date" for the payment of defaulted interest (as described in Section 2.6) means the date fixed pursuant to Section 2.6 hereof.

"State" means the State of Louisiana.

"Tax Compliance Certificate" means the Tax Compliance Certificate dated the date of issuance of the Series 2015 Bonds by the Board.

"Term Sheet" means the Term Sheet dated March 27, 2015, by the Purchaser and accepted by the Board.

"Trustee" means, initially, Whitney Bank, Baton Rouge, Louisiana, and its successors and assigns.

"University" or "UNO" means the University of New Orleans, which is located in New Orleans, Louisiana, and which is under the supervision and management of the Board.

SECTION 1.02. Rules of Interpretation. The following rules shall apply to the construction of this Bond Resolution unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other gender; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopying, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation;" (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Bond Resolution unless otherwise indicated; (g) references to agreements and other
contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Bond Resolution; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Bond Resolution; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to New Orleans, Louisiana time; (o) references to specific persons, positions or officers shall include those who or which succeed to or perform their respective functions, duties or responsibilities referred to in the Bond proceedings; (p) the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Bond Resolution as a whole and not to any particular article, section or subdivision hereof; and the term "hereetofore" means before the date of adoption of this Bond Resolution, the term "now" means at the date of adoption of this Bond Resolution, and the term "hereafter" means after the date of adoption of this Bond Resolution; and (q) references to payments of principal include any premium payable on the same date.

SECTION 1.03. Ratification of Selection of Placement Agent; Sale of the Series 2015 Bonds. The selection by Authorized Board Representatives of the Placement Agent to negotiate the sale of the Series 2015 Bonds to the Purchaser is hereby ratified and approved. The sale of the Series 2015 Bonds to the Purchaser pursuant to the Term Sheet at the purchase price stated therein is hereby approved.

SECTION 1.04. Ratification and Approval of Notice of Intent; Approval of Commitment and other Documents.

(a) In connection with the issuance and sale of the Series 2015 Bonds, there has been prepared and submitted to this meeting the form of the Tax Compliance Certificate.

(b) The Tax Compliance Certificate in substantially the form submitted herewith and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Tax Compliance Certificate with such changes, insertions and omissions as he or she and Bond Counsel may approve.

(c) The publication of the Notice of Intention to Issue Bonds approved by the Board in the Authorization Resolution is hereby ratified.

(d) The execution of the Term Sheet by an Authorized Board Representative is hereby ratified.

SECTION 1.05. Authorized Officers. The Authorized Board Representatives, and each Authorized Board Representative acting singly, unless otherwise required by law, are hereby authorized and directed to execute and deliver the Board Documents and any and all
documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Board Documents.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01. **Bonds Issuable Under this Article Only.** No Series 2015 Bonds may be issued under the provisions of this Bond Resolution except in accordance with the provisions of this Article II.

SECTION 2.02. **Authorization of Series 2015 Bonds.** There is hereby established and created under this Bond Resolution an issue of Bonds of the Board to be known and designated as "Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015" in the principal amount of $3,580,000 to be issued for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay the Costs of Issuance of the Series 2015 Bonds. Upon issuance, the proceeds of the Series 2015 Bonds shall be deposited in the appropriate Fund or Account as set forth in this Bond Resolution. No Additional Bonds may be issued under this Bond Resolution.

SECTION 2.03. **Pledge of Dedicated Revenues.** This Bond Resolution creates a continuing pledge of the Dedicated Revenues for the full and prompt payment of the principal of, premium, if any, and interest on the Series 2015 Bonds. The Series 2015 Bonds shall be solely an obligation of the Board, payable as to principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Dedicated Revenues. The Series 2015 Bonds, as to principal, interest and premium, if any, shall be payable solely from the Dedicated Revenues, which Dedicated Revenues shall be and hereby are pledged to the punctual payment of such principal, interest and premium, if any, in accordance with the provisions of this Bond Resolution. All Dedicated Revenues shall immediately be subject to this pledge without any physical delivery thereof or further act, and this pledge shall be valid and binding as against all persons, irrespective of whether such persons have notice thereof. However, such portions of the Dedicated Revenues deemed by the University to be in excess of that needed for transfer to the Bond Fund shall be available to the Board to pay from time to time Current Expenses and for any other lawful purpose of the Board. The foregoing notwithstanding, in the event Dedicated Revenues are insufficient at any time to pay Debt Service Requirements on the Series 2015 Bonds, the Board will use its best efforts to identify and use other revenues available to it to pay any shortfall in the Debt Service Requirements on the Series 2015 Bonds.

THE BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM DEDICATED REVENUES; PROVIDED, HOWEVER, THE BOARD WILL USE ITS BEST EFFORTS TO IDENTIFY AND USE OTHER REVENUES AVAILABLE TO IT TO PAY DEBT SERVICE REQUIREMENTS ON THE BONDS IN THE EVENT OF A SHORTFALL OF DEDICATED REVENUES. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL
CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

The Series 2015 Bonds shall be secured by the Dedicated Revenues on a parity with any Additional Bonds.

SECTION 2.04. Form of Series 2015 Bonds. The Series 2015 Bonds shall be substantially in the form set forth in Exhibit A attached hereto and made a part hereof with such appropriate variations, additions, omissions and insertions as are permitted or required by the Act or this Bond Resolution. All Series 2015 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Series 2015 Bonds may be listed or any usage or requirement of law with respect thereto.

SECTION 2.05. Details of the Series 2015 Bonds. The Series 2015 Bonds shall be issuable as a single fully registered bond, without coupons, and shall be numbered R-1. The Series 2015 Bonds shall be dated the date of issuance thereof, shall mature (subject to prior redemption as hereinafter set forth) on May 1, 2026, in the principal amount and shall bear interest from the date thereof, payable on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing November 1, 2015, at the rate of 2.90% per annum (using a year of 360 days composed of twelve 30-day months):

SECTION 2.06. Payment of Principal and Interest. The principal of, and premium, if any, of the Series 2015 Bonds shall be payable to the registered owners thereof upon surrender of the Series 2015 Bonds at the corporate trust office of the Trustee in Baton Rouge, Louisiana. The interest on the Series 2015 Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Series 2015 Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Series 2015 Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Board shall default in payment of interest due on such Interest Payment Date, provided that any owner of $1,000,000 or more in aggregate principal amount of Series 2015 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Series 2015 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Series 2015 Bonds not less than 10 days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.
Principal of, premium, if any, and interest on the Bonds shall be deemed paid on the date due if the Trustee holds on that date money sufficient to pay all principal of, premium, if any, and interest on the Series 2015 Bonds then due and such money is available for such payment. Any such money not paid to the Owners to whom it was due on such due date shall be segregated and held by the Trustee uninvested and in trust solely for the benefit of such Owners, provided that any such money remaining unclaimed for 5 years after such principal, premium or interest has become due shall (to the extent permitted by La. R.S. 9:151, et seq.) be paid to the Board upon the direction of the Board, and such Owners shall thereafter look only to the Board for payment thereof. The Board's obligation to make such payment shall only be from Funds and Accounts, and Dedicated Revenues shall not be pledged therefor. However, the Trustee, before making any such payment to the Board, may, at the expense of the Board, cause to be published once in a newspaper or financial journal of general circulation in the City of Baton Rouge, Louisiana, and mailed by first-class mail to the relevant Owner's registered addresses, notice that such money remains unclaimed and that, after a specified date which is at least 30 days from the date of such publication and mailing, such money then will be paid to the Board, and such Owners must then, as unsecured creditors, look only to the Board's revenues listed in Funds and Accounts for payment.

Subject to the foregoing provisions of this Section, each Series 2015 Bond delivered under this Bond Resolution, upon transfer of or in exchange for or in lieu of any other Series 2015 Bond, shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2015 Bond.

SECTION 2.07. **Exchange of Series 2015 Bonds; Persons Treated as Owners.** The Board shall cause books for the registration and for the registration of transfer of the Series 2015 Bonds as provided in this Bond Resolution to be kept by the Trustee for the Series 2015 Bonds at the corporate trust office of the Trustee in Baton Rouge, Louisiana. The Trustee shall also be the Bond Registrar for the Series 2015 Bonds, and the Series 2015 Bonds may be transferred and assigned only upon the registration books maintained by the Trustee.

Upon surrender for registration of transfer of any Series 2015 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2015 Bonds of Authorized Denominations of the same maturity and like aggregate principal amount. At the option of an Owner, Series 2015 Bonds may be exchanged for other Series 2015 Bonds of authorized denominations of the same maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2015 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange therefor the Series 2015 Bond or Series 2015 Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Series 2015 Bonds to be transferred in proper form.

All Series 2015 Bonds presented for registration of transfer or exchange shall be accompanied, if so required by the Board or the Trustee, by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Owner or by such Owner's duly authorized attorney.
The Series 2015 Bonds may be transferred only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act"), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a "qualified institutional buyer," as defined in Rule 144A of the Securities and Exchange Commission; (v) a securitization Special Purpose Vehicle ("SPV"), the interests in which SPV are sold to the institutional investors described above in this paragraph or (vi) an "Accredited Investor," as defined in Regulation D (17 CFR § 230.501) under the 1933 Act.

No charge shall be made to the Owner for any exchange or transfer of Series 2015 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2015 Bonds during a period beginning at the opening of business on the Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2015 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2015 Bonds and ending on the date of such redemption.

All Series 2015 Bonds delivered upon any registration of transfer or exchange of Series 2015 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2015 Bonds surrendered upon authentication thereof by the Trustee.

Prior to due presentment for registration of transfer of any Series 2015 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2015 Bond is registered as the absolute owner thereof for all purposes, whether or not such Series 2015 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.08. **Series 2015 Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Series 2015 Bonds shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Trustee may register a replacement Series 2015 Bond of the same maturity and of like tenor and principal amount as that mutilated, lost, stolen or destroyed but bearing a number not contemporaneously outstanding. The face of such replacement Series 2015 Bond shall bear the following additional clause:

"This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of R.S. 39:971 through 39:974."

In the case of any mutilated Series 2015 Bond, such mutilated Series 2015 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 2015 Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Series 2015 Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Series 2015 Bond on behalf of the Board, pay such
Series 2015 Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Series 2015 Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Series 2015 Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2015 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2015 Bonds which it replaces.

SECTION 2.09. Cancellation and Destruction of Series 2015 Bonds. All Series 2015 Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Series 2015 Bonds, together with all Series 2015 Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Series 2015 Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board at least annually.

SECTION 2.10. Execution and Authentication. The Series 2015 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be affixed thereto, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Series 2015 Bond ceases to be such officer before the delivery of such Series 2015 Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:971-974 regarding lost, destroyed and improperly canceled Series 2015 Bonds. Any Series 2015 Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Series 2015 Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2015 Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2015 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2015 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Series 2015 Bonds, notwithstanding that at the date of such Series 2015 Bonds such person may not have held such office or that at the time when such Series 2015 Bonds shall be delivered such person may have ceased to hold such office.

No Series 2015 Bond shall be valid or obligatory for any purpose or entitled to any benefit under the Bond Resolution unless and until a certificate of authentication on such Series 2015 Bond substantially in the form set forth as Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Series 2015 Bond shall be conclusive evidence that such Series 2015 Bond has been executed, registered and delivered under this Bond Resolution.

SECTION 2.11. Initial Delivery of Series 2015 Bonds. Upon receipt of the following documents, the Trustee shall authenticate the Series 2015 Bonds and deliver to the Purchaser:

(a) The executed Series 2015 Bonds;
(b) A copy, duly certified by the Secretary of the Board, of this Bond Resolution;

(c) A request and authorization to the Trustee signed by the Chairman or Vice Chairman of the Board to authenticate and deliver the Series 2015 Bonds to the Underwriter therein identified upon payment to the Trustee, but for the account of the Board, of a specified sum;

(d) The opinion of Adams and Reese LLP, Bond Counsel, that the Series 2015 Bonds are legally issued and that interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes under existing laws;

(e) The Purchaser Letter executed by the Purchaser;

(f) The executed Tax Compliance Certificate; and

(g) Such other documents, certificates or agreements as shall be required by Bond Counsel.

SECTION 2.12. Disposition of Proceeds of the Series 2015 Bonds. Upon the delivery of and payment for the Series 2015 Bonds, the proceeds thereof shall be deposited as follows:

(a) The sum of $85,315.62 shall be deposited to the Costs of Issuance Account of the Bond Proceeds Fund, which amount will be used to pay Costs of Issuance.

(b) The sum of $3,494,784.38 shall be deposited to the Refunded Bond Fund, which amount shall be transferred to the trustee for the Refunded Bonds to current refund the Refunded Bonds on May 29, 2015.

SECTION 2.13. Additional Bonds. The Board shall issue no bonds, notes or other obligations payable from Dedicated Revenues on a parity with the Series 2015 Bonds, except as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds payable from Dedicated Revenues which shall be on a parity with the Series 2015 Bonds only as and to the extent authorized and described herein and in the resolution authorizing the issuance of such Additional Bonds, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Additional Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described below is a separate authorization for Additional Bonds.

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for each of the last two completed Fiscal Years for which the annual financial report of the Board have been reported upon by an Accountant, taking into account the Bonds Outstanding hereunder and the Additional Bonds then proposed to be issued, is not less than 1.25 and an
Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of the Accountant thereon if they are not already on file with the Trustee.

(b) Should the Debt Service Coverage Ratio be less than that required by paragraph (a) above, and Additional Bonds are proposed to be issued to fund improvements, renovations or new construction, such Additional Bonds may be issued without the need for prior approval of Bondholders if a Projection demonstrates compliance with the Debt Service Coverage Ratio required by paragraph (a) upon completion of the improvements, renovations or new construction. Such Projection shall be filed with the Trustee by an Authorized Board Representative.

(c) Refunding Bonds may be issued without the need for prior approval of Bondholders for any purpose authorized by the Act.

[End of Article II]
ARTICLE III

REDEMPTION PROVISIONS

SECTION 3.01. Extraordinary Optional Redemption of the Series 2015 Bonds. The Board may at any time redeem all or any part, as selected by the Trustee by lot (in Authorized Denominations), of the Series 2015 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Auxiliary Facilities is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects, pursuant to Article VI hereof, to use the Net Proceeds to redeem Series 2015 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facilities. Any such redemption must take place within 120 days following the receipt of any casualty insurance or condemnation proceeds relating to such damage, destruction or taking, as applicable.

An Authorized Board Representative shall give the Trustee at least 35 days' notice of any redemption to be made pursuant to this Section 3.1. The notice shall specify the redemption date and the principal amounts and maturities of Series 2015 Bonds to be redeemed.

SECTION 3.02. Optional Redemption. The Series 2015 Bonds are subject to optional redemption by an Authorized Board Representative on or after May 1, 2025, in whole or in part as selected by the Trustee at the direction of an Authorized Board Representative (in Authorized Denominations), in the manner directed, on any date, at the redemption price equal to the par amount of Series 2015 Bonds to be redeemed plus accrued interest to the redemption date.

An Authorized Board Representative shall give the Trustee at least 35 days' notice of any redemption to be made pursuant to this Section 3.2. The notice shall specify the redemption date and the principal amounts and maturities of Series 2015 Bonds to be redeemed.

SECTION 3.03. Mandatory Sinking Fund Redemption. The Series 2015 Bonds shall be subject to mandatory redemption and payment prior to maturity on May 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:
<table>
<thead>
<tr>
<th>Redemption Date (May 1)</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2016</td>
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<tr>
<td>2017</td>
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<tr>
<td>2018</td>
<td>298,000</td>
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<td>306,000</td>
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<td>363,000</td>
</tr>
<tr>
<td>2026*</td>
<td>347,000</td>
</tr>
</tbody>
</table>

*Final Maturity

(b) If Series 2015 Bonds have been redeemed pursuant to Section 3.1 or 3.2 or if the Board has delivered Series 2015 Bonds to the Trustee for cancellation, an Authorized Board Representative may direct that any mandatory redemption and payment be reduced by an amount equal to all or a portion of the principal amount of any Series 2015 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any mandatory redemption and payment). The Board shall deliver any such direction at least 35 days before the redemption date.

If amounts are being held in the Principal Account to be used to redeem Series 2015 Bonds pursuant to this Section 3.3, in lieu of such redemption an Authorized Board Representative may, no less than 35 days before the redemption date, direct the Trustee to use part or all of such moneys to purchase Series 2015 Bonds, in a principal amount not to exceed the next mandatory redemption and payment, which are presented to it by Owners for purchase and which the Authorized Board Representative directs the Trustee to purchase. The purchase price of such Series 2015 Bonds shall not exceed the redemption price of the Series 2015 Bonds which would be redeemed but for the operation of this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2015 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2015 Bonds. All Series 2015 Bonds so purchased shall be canceled and applied as a credit (in an amount equal to the principal amount of such Series 2015 Bonds) against the next mandatory redemption and payment.

SECTION 3.04. Notice of Redemption. Notice of any redemption pursuant to Sections 3.1 or 3.2 above shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2015 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that the notice will be sent by registered or certified mail if the Owner holds $1,000,000 or more in principal amount of the Series 2015 Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective
principal amounts of the Series 2015 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Series 2015 Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers, if any; (vi) the place where such Series 2015 Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2015 Bonds receives the notice. Failure to give any notice of redemption by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2015 Bonds.

If less than all the Series 2015 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2015 Bonds or portions thereof to be redeemed. Any notice of redemption shall state that it is conditioned upon there being sufficient money on deposit in the Bond Fund to pay the full redemption price of the Series 2015 Bonds.

On or before any redemption date the Trustee shall segregate and hold in trust adequate funds in the Bond Fund for the payment of the Series 2015 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date, and the Board shall transfer such funds to the Trustee for the Series 2015 Bonds to be redeemed on or before such redemption date. Upon the giving of notice and the deposit of funds with the Trustee for redemption, interest on the Series 2015 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2015 Bond or portion thereof called for redemption until such Series 2015 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Series 2015 Bond.

In the event a Series 2015 Bond is not presented for payment on the redemption date or within 30 days thereof, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of such Series 2015 Bond at the address as shown on the bond register maintained by the Bond Registrar.

SECTION 3.05. Payment of Redeemed Series 2015 Bonds. Notice having been given in the manner provided in Section 3.4, the Series 2015 Bonds so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Series 2015 Bonds shall be paid at the redemption price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Series 2015 Bonds to be redeemed, including interest accrued and unpaid to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2015 Bonds of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2015 Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.
SECTION 3.06.  Selection of Series 2015 Bonds to be Redeemed. The Trustee may, at the direction of the Board, select for redemption portions of the principal of Series 2015 Bonds only in Authorized Denominations. Provisions of this Bond Resolution that apply to Series 2015 Bonds called for redemption also apply to portions of Series 2015 Bonds called for redemption. Upon surrender of a Series 2015 Bond to be redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Series 2015 Bond in principal amount equal to the unredeemed portion of the Series 2015 Bond surrendered. In no event shall Series 2015 Bonds be redeemed or canceled other than in Authorized Denominations.

[End of Article III]
ARTICLE IV

FUNDS AND ACCOUNTS

SECTION 4.01. **Creation of Funds and Accounts.** There are hereby created the following special trust funds to be held by the Trustee:

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 Bond Proceeds Fund (the "Bond Proceeds Fund"). Within the Bond Proceeds Fund, there shall be established a Costs of Issuance Account;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 Bond Fund (the "Bond Fund"). Within the Bond Fund there shall be established a Principal Account and an Interest Account;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 Refunded Bond Fund (the "Refunded Bond Fund"); and

(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 Rebate Fund (the "Rebate Fund").

All moneys and investments deposited with the Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with this Bond Resolution and shall be trust funds for the purpose of this Bond Resolution.

SECTION 4.02. **Bond Proceeds Fund.** (a) The Series 2015 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2015 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in Section 2.12 hereof and as shall be specified in the request and authorization delivered pursuant to Section 2.11 hereof.

(b) Moneys in the Costs of Issuance Account shall be applied by the Trustee to pay, upon the written order of an Authorized Board Representative, amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2015 Bonds. Upon the earlier of (i) six months from the date of issuance of the Series 2015 Bonds, or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Costs of Issuance Account, including the earnings thereon, to the Interest Account of the Bond Fund.

SECTION 4.03. **Bond Fund.** (a) Interest Account. The Interest Account shall be used to receive the payments applicable to interest on the Series 2015 Bonds and to pay the interest on the Series 2015 Bonds as it becomes due and payable. Amounts equal to
the amount of interest payable on the Series 2015 Bonds on the next Interest Payment Date shall be transferred by the Board from Dedicated Revenues in immediately available funds, on or prior to the fifth day immediately preceding each May 1 and November 1, beginning the fifth day immediately preceding November 1, 2015, to the Trustee for deposit in the Interest Account of the Bond Fund. The Trustee shall also deposit in the Interest Account amounts from other sources, including, but not limited to, Dedicated Revenues, transferred to it by or on behalf of the Board which the Board directs to be deposited in the Interest Account.

(b) Principal Account. The Principal Account shall be used to receive the payments applicable to principal on the Series 2015 Bonds and to pay the principal on the Series 2015 Bonds as it becomes due and payable. Amounts equal to the amount of principal due on the Series 2015 Bonds on the next principal payment date shall be transferred by the Board from Dedicated Revenues in immediately available funds, on or prior to the fifth day immediately preceding each May 1, beginning the fifth day immediately preceding May 1, 2016, to the Trustee for deposit in the Principal Account of the Bond Fund. The Trustee shall also deposit in the Principal Account amounts from other sources, including, but not limited to, Dedicated Revenues, transferred to it by or on behalf of the Board which the Board directs to be deposited in the Principal Account.

(c) The amount of accrued interest, if any, deposited in the Bond Fund from the proceeds of the Series 2015 Bonds shall be set aside in the Interest Account and applied to the payment of interest on the Series 2015 Bonds (or Additional Bonds issued to refund such Series 2015 Bonds) as the same become due and payable.

(d) In the event of the refunding of any Series 2015 Bonds, the Trustee shall, if the Board so directs, withdraw from the appropriate Account of the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on any Series 2015 Bonds being refunded and deposit such amounts with itself, as Trustee, to be held for the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Series 2015 Bonds being refunded shall be deemed to have been paid pursuant to Section 11.2. In the event of such refunding, the Board may also direct the Trustee to withdraw from the appropriate Account of the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Series 2015 Bonds being refunded and deposit such amounts in any Fund or Account under the Bond Resolution; provided, however, that such withdrawal shall not be made unless immediately thereafter the Series 2015 Bonds being refunded shall be deemed to have been paid pursuant to Section 11.2 and provided, further, that at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Bond Resolution.

(e) The Board shall receive a credit against its obligation to make the payments required by this Section 4.3 for any payments of such amounts made by the Board from funds other than Dedicated Revenues.

SECTION 4.04. Intentionally Left Blank.
SECTION 4.05. *Intentionally Left Blank.*

SECTION 4.06. *Refunded Bond Fund.* The Refunded Bond Fund shall be funded on the date of delivery of the Series 2015 Bonds and the amount on deposit therein shall be used to current refund the Refunded Bonds on May 29, 2015. The Refunded Bond Fund shall be held for the sole benefit of the Owners of the Refunded Bonds and is not pledged pursuant to this Bond Resolution.

SECTION 4.07. *Rebate Fund.* The Board shall pay from Dedicated Revenues all payments required by the Tax Compliance Certificate at the times required therein, if any, to the United States as a rebate payment if required under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged pursuant to this Bond Resolution. Deposits shall be made into and withdrawals shall be made from the Rebate Fund as provided in the Tax Compliance Certificate.

SECTION 4.08. *Disposition of Funds After Payment of Series 2015 Bonds.* After the principal of and interest on all Outstanding Series 2015 Bonds has been paid and all amounts then owing to the Trustee have been paid and the final rebate payment to the United States required by the Tax Compliance Certificate has been made, any amounts remaining in the Funds and Accounts (other than pursuant to Article XI) shall be paid to the Board upon the written request of an Authorized Board Representative.

SECTION 4.09. *Moneys Held in Trust.* All moneys held by the Trustee pursuant to this Bond Resolution shall be held by the Trustee in trust for the benefit of the Bondholders and subject to the pledge hereof, except that (i) moneys held for the payment of principal or interest on specific Series 2015 Bonds pursuant to Section 3.1, Section 3.2 or Article XI shall be held in trust solely for the benefit of the Owners of such Series 2015 Bonds, (ii) amounts in the Rebate Fund shall be held for the benefit of the United States and (iii) amounts in the Refunded Bond Fund shall be held for the benefit of the owners of the Refunded Bonds.

[End of Article IV]
ARTICLE V

INVESTMENTS

SECTION 5.01. General. Any moneys held by the Trustee as part of any Fund or Account created by this Bond Resolution (other than the Refunded Bond Fund) shall be invested and reinvested by the Trustee at the direction of an Authorized Board Representative in Permitted Investments. All such Permitted Investments shall mature or be redeemable or be subject to withdrawal or to repurchase by another entity on a date or dates on or prior to the time when the moneys so invested will be required for expenditure. Amounts in the Rebate Fund shall be invested in Permitted Investments with a maturity of no more than 30 days or in an investment agreement permitted hereunder. Investment earnings on any Fund or Account shall be retained in such Fund or Account and expended in accordance with the provisions of this Bond Resolution applicable thereto. The Trustee shall be relieved of all liability with respect to making investments or reinvestments in accordance with any such directions of an Authorized Board Representative and any investment losses shall be borne by the Fund or Account in which the lost moneys had been deposited. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds or Accounts may be commingled for the purpose of investment or deposit. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amount contemplated to be paid therefrom.

SECTION 5.02. Valuation. In computing the amount in any Fund or Account held under the provisions of the Bond Resolution (except for purposes of complying with the Code), obligations purchased as an investment of moneys therein shall be valued as set forth in the following paragraph. Investments (except investment agreements) shall be valued by the Trustee quarterly on the last Business Day of each fiscal quarter. Deficiencies in the amount on deposit in any Fund or Account held under the Bond Resolution resulting from a decline in market value shall be restored by the Board no later than the succeeding valuation date.

In computing the amount in any Fund or Account held under the provisions of this Bond Resolution (except for purposes of complying with the Code), obligations purchased as an investment of moneys therein shall be valued at the market price thereof, exclusive of accrued interest. Market value shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the
time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and banker's acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement among the Board, the Trustee and the Purchaser.

[End of Article V]
ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

SECTION 6.01. Damage, Destruction and Condemnation; Application of Insurance and Condemnation Proceeds. All policies evidencing insurance required by Section 7.8 hereof shall provide for payment of the losses to the Board; provided that, proceeds of insurance received and/or the amount of any loss that is self-insured with respect of destruction of or damage to the Auxiliary Facilities by fire, flood, hurricane, tornado, earthquake or other casualty or event shall be paid in accordance with PPM-10 and applied as provided in this Section to the extent not inconsistent with PPM-10 and any other applicable State laws, rules and regulations.

If the Auxiliary Facilities is damaged by fire or other event or casualty or taken by eminent domain or sold under threat of condemnation or other casualty to an extent that, in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements, the Board may elect not to rebuild or restore the Auxiliary Facilities. If, however, in the opinion of the Board there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the property damaged, destroyed or taken to substantially the same condition as existed prior to the event causing such damage, destruction or condemnation with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Auxiliary Facilities or the character of the Auxiliary Facilities as a public facility, applying for such purpose so much as may be necessary the proceeds of any insurance or condemnation proceeds resulting from claims for such losses; provided the proceeds of any insurance or condemnation proceeds made available to it for such purposes or the requisite additional moneys therefor from other sources are available to the Board; (ii) move the operations of the Auxiliary Facilities so affected to another University facility or (iii) use its best efforts, to the extent allowed by law and after receiving all necessary approvals, to redeem Series 2015 Bonds prior to maturity.

[End of Article VI]
ARTICLE VII

GENERAL REPRESENTATIONS AND COVENANTS

SECTION 7.01. Authority and Authorization. The Board makes the following representations to the Trustee and the Owners of Series 2015 Bonds from time to time as the basis for the undertakings on its part herein contained.

(a) The Board is a public constitutional corporation of the State created and existing under the Constitution and laws of the State.

(b) The Board will make a good faith effort to preserve and keep or continue in full force and effect its existence or the existence of any successor as an entity that may issue obligations that are exempt from federal and state income taxation.

(c) The Board is authorized under the Constitution and laws of the State to adopt this Bond Resolution, issue the Series 2015 Bonds, pledge the Dedicated Revenues, perform the transactions contemplated hereby, and to perform all of its obligations hereunder.

(d) The Board by proper action has duly adopted this Bond Resolution.

(e) The adoption and delivery of this Bond Resolution and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under the Board's bylaws or any bond, debenture, note or other evidence of indebtedness, or any contract, agreement or lease to which the Board is a party.

SECTION 7.02. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2015 Bonds by those who shall hold the same from time to time, the provisions of this Bond Resolution shall be deemed to be and shall constitute a contract between the Board, the Trustee, and the Owners from time to time of the Series 2015 Bonds, and such provisions are covenants and agreements with such Owners which the Board hereby determines to be necessary and desirable for payment thereof. The Series 2015 Bonds shall be equally and ratably paid hereunder without priority, and the pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit and protection of the Owners of any and all of such Series 2015 Bonds, each of which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 7.03. Intentionally Left Blank.

SECTION 7.04. Absolute Obligation To Pay Series 2015 Bonds From Dedicated Revenues. Anything to the contrary hereunder notwithstanding, the Board agrees unconditionally to pay, when due, but only from Dedicated Revenues, all payments of principal of and interest on the Series 2015 Bonds and all other amounts payable hereunder, regardless of whether the deposits under Article IV have provided sufficient moneys, regardless of any dispute with the Trustee or any Bondholder, regardless of any right of counterclaim or setoff against the Trustee or any Bondholder and regardless of any other circumstance foreseen or unforeseen;
provided, however, the Board will use its best efforts to identify and use other revenues available
to it to pay Debt Service Requirements on the Series 2015 Bonds in the event of a shortfall of
Dedicated Revenues.

SECTION 7.05. Maintenance and Modification of Auxiliary Facilities. The Board
shall maintain or cause to be maintained the Auxiliary Facilities, and will at its own expense
keep the Auxiliary Facilities in good repair and in good operating condition and make from time
to time all necessary repairs thereto and renewals and replacements thereof. The Board may
also, at its own expense, make from time to time any additions, modifications or improvements
to the Auxiliary Facilities it may deem desirable for its business purposes. The Board shall cause
the Auxiliary Facilities at all times to be free from all encumbrances that would materially affect
the receipt of the Dedicated Revenues, provided that the Board may in good faith contest any
liens filed or established against the Auxiliary Facilities and, in such event, may permit the items
so contested to remain undischarged and unsatisfied during the period of such contest only if the
Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens,
assessments or other charges and any appeal therefrom, unless by nonpayment of any such items
the Dedicated Revenues would be materially endangered or the Auxiliary Facilities or any part
thereof will be subject to loss or forfeiture to such an extent that Dedicated Revenues are
materially adversely affected, in which event the Board shall promptly pay and cause to be
satisfied and discharged all such unpaid items or secure such payment by posting a bond or
causing a bond to be posted, in form satisfactory to the Trustee, with the Trustee.

SECTION 7.06. Removal or Closure of Auxiliary Facilities. Any other provision
contained in this Bond Resolution notwithstanding, the Board shall not be under any obligation
to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable,
unprofitable or unnecessary portion of the Auxiliary Facilities, item of Auxiliary Facilities
equipment or other property not required for the sound operation and maintenance of the
physical condition of the Auxiliary Facilities. Any other provision contained in this Bond
Resolution notwithstanding, in any instance where the Board, in its sole discretion, determines
that the Auxiliary Facilities or items of Auxiliary Facilities equipment have become inadequate,
obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such portions
of the Auxiliary Facilities or items of Auxiliary Facilities equipment or other property of the
Auxiliary Facilities and sell, replace, trade in, exchange, donate, discard or otherwise dispose of
them (as a whole or in part) without any responsibility or accountability to the Trustee or
Bondholders and may discontinue operations of or close such portions of the Auxiliary Facilities
as it deems necessary; provided that the receipt of Dedicated Revenues shall not be materially
affected thereby.

SECTION 7.07. Taxes and Other Governmental Charges and Utility Charges. (a)
The Board shall pay, as the same respectively become due, all taxes and governmental charges of
any kind whatsoever that may at any time be lawfully assessed or levied against or with respect
to the Auxiliary Facilities or the Dedicated Revenues, all utility and other charges incurred in the
operation, maintenance, use, occupancy and upkeep of the Auxiliary Facilities and all
assessments and charges lawfully made by any governmental body for public improvements that
may be secured by a lien on the Auxiliary Facilities; provided that, with respect to special
assessments or other governmental charges that may lawfully be paid in installments over a
period of years, the Board shall be obligated to pay only such installments as are required to be paid during the term of this Bond Resolution.

(b) The Board may in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest unless by nonpayment of any such items the Dedicated Revenues will be materially endangered or the Auxiliary Facilities or any material part thereof will be subject to loss or forfeiture, in which event notice of such contest shall be given to the Trustee and such taxes, assessments or charges shall be paid promptly or secured by posting a bond, in form satisfactory to the Trustee, with the Trustee. In the event that the Board shall fail to pay any of the foregoing items required by this Section to be paid thereby, the Trustee may (but shall be under no obligation to) pay the same, and any amounts so advanced therefor by the Trustee shall become an obligation of the Board to the one making the advancement, which amounts shall be payable, together with (to the extent permitted by law) interest thereon from the date thereof until paid at a rate of 8% per annum.

SECTION 7.08. Insurance Required. (a) The Board shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as the Auxiliary Facilities. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc.

(b) Participation by the Board in the State's Office of Risk Management plan for self insurance or other self insurance plan shall be deemed to be in compliance with the requirements of this Section 7.8; provided that, with respect to self insurance by the Board other than participation in the State's ORM plan, the Board shall provide to the Purchaser a report of an Independent Insurance Consultant that such self insurance is adequate.

SECTION 7.09. Application of Net Proceeds of Insurance. The Net Proceeds of any insurance carried pursuant to the provisions of Section 7.8 hereof shall be applied as follows to the extent such application is not inconsistent with PPM-10 and other applicable State laws, rules and regulations: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in Article VI hereof and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

SECTION 7.10. Additional Provisions Respecting Insurance. (a) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of Section 7.8 hereof or payments made pursuant to any self-insurance plan (other than liability insurance or workers' compensation insurance) resulting from any claim for loss or damage to the Auxiliary Facilities shall be paid to the Board as required by Article VI.

(b) A certificate or certificates of the insurers that such insurance is in force and effect shall be deposited with the Purchaser and, prior to expiration of any such policy, the Board shall furnish to the Purchaser renewed or replaced or is no longer
required by this Bond Resolution. In addition, the Board shall provide to the Purchaser at
closing and annually, within 120 days of the end of its Fiscal Year, a certificate to the
effect that it is in compliance with the provisions of Section 7.8 hereof with respect to
insurance coverages required hereunder. The Purchaser shall be entitled to rely
conclusively on such certificate with respect to compliance by the Board with Section 7.8
hereof.

(c) In lieu of separate policies, the Board may maintain blanket policies
having the same coverage required herein in which event it shall deposit with the
Purchaser a certificate or certificates of the respective insurers as to the amount of
coverage in force upon the Auxiliary Facilities.

SECTION 7.11. Inspection of the Auxiliary Facilities. The Board agrees that the
Trustee and the Purchaser, or any of their duly authorized agents, shall have the right at all
reasonable times to examine and inspect the Auxiliary Facilities. The Board further agrees that
the Trustee and the Purchaser, and their duly authorized agents, shall have reasonable rights of
access to the Auxiliary Facilities.

SECTION 7.12. Board To Maintain its Existence; Conditions Under Which
Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its
existence or the existence of any successor as an entity that may issue obligations that are exempt
from federal and state income taxation, will not dissolve or otherwise dispose of all or
substantially all of its assets and unless required by law will not consolidate with or merge into
another entity, provided that the Board may, without violating the agreement contained in this
Section, consolidate with or merge into another, or consent to the consolidation or merger into
another, or consent to the consolidation or merger into it, or sell or otherwise transfer to another
all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving,
resulting or transferee entity, as the case may be, (i) is an agency, board, department,
instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally
assumes by means of an instrument in writing or by operation of law all of the obligations of the
Board herein.

SECTION 7.13. No Superior Pledge. The Board shall grant no interest of any type on
the Dedicated Revenues which is superior to the interest created by Section 2.3 and shall issue no
debt or obligation which is to be paid from Dedicated Revenues prior to payment of principal of,
premium, if any, and interest on the Series 2015 Bonds and the other payments required
hereunder. Except as provided in Section 2.13 hereof, the Board shall grant no interest or
cumencumbrance of any type in the Dedicated Revenues which is on a parity with the pledge made by

SECTION 7.14. Keeping of Books; Audit. The Board shall keep proper books of
record and account, in which full and correct entries shall be made of all of its financial
transactions, assets and operations in accordance with generally accepted accounting principles
consistently applied.

The Board shall deliver to the Purchaser, as soon as available but in any case no later than
one hundred eighty (180) days after the end of each Fiscal Year, audited financial statements
prepared in accordance with generally accepted accounting principles. Simultaneously with the
delivery of each set of financial statements referred to in clause (ii) of the preceding sentence, the Board shall deliver to the Purchaser a certificate of an Authorized Board Representative stating whether there exists on the date of such certificate any Event of Default or event which, with notice or lapse of time or both, would constitute an Event of Default and, if any Event of Default or such event then exists, setting forth the details thereof and the action that the Board is taking or proposes to take with respect thereto.

SECTION 7.15. Disposition of Auxiliary Facilities. So long as any Series 2015 Bonds are outstanding and unpaid or any other amount is owing under this Bond Resolution, the Board will not dispose of the entirety of the Auxiliary Facilities, but will continue to own and operate the Auxiliary Facilities and continue to charge such rates and charges for the use and enjoyment of the same as will provide funds sufficient to pay and discharge the Series 2015 Bonds and the interest thereon as they respectively mature and to pay all other amounts required to be paid hereunder.

However, the preceding paragraph notwithstanding,

(a) if the Debt Service Coverage Ratio is not less than 1.10 for each of the last two completed Fiscal Years for which the financial statements of the Board have been reported upon by an Accountant, the Board may transfer or dispose of property which is part of the Auxiliary Facilities:

(i) in the ordinary course of business;

(ii) if such property is replaced by other property of comparable utility;

(iii) to any Person if the transfer relates solely to non-revenue-producing assets, or assets for which the costs of operation and maintenance exceed the revenues produced, as certified in an Authorized Board Representative's certificate delivered to the Trustee at the time of such disposition, and such transfer constitutes a sale or exchange of such assets in an arm's-length transaction; or

(iv) to any Person if there shall be filed with the Trustee an Authorized Board Representative's certificate, accompanied by and based upon financial statements for the most recent Fiscal Year for which such statements were reported on by an Accountant, demonstrating that the Debt Service Coverage Ratio for such period would not have been reduced, or would not have been reduced below 1.10, if the proposed transfer had occurred at the beginning of such period; and

(b) the Board may transfer or dispose of property which constitutes all or a part of the Auxiliary Facilities to any Person in connection with an operating lease of property to such Person, provided lease revenues in connection with any such operating lease received by the Board shall be deemed to be Dedicated Revenues (but only if such lease revenues would otherwise be deemed to be Dedicated Revenues as defined herein)
and provided that there shall be no material adverse effect on the collection of Dedicated
Revenues in connection with any such operating lease.

SECTION 7.16.  Rate Maintenance Covenant; Rules and Adequacy of Charges for
Use of the Auxiliary Facilities. The Board covenants that it will make a good faith effort, to the
extent permitted by applicable law, to establish and maintain, so long as any of the Bonds remain
Outstanding, such fees, rates and charges as shall be necessary to generate Dedicated Revenues
(not including Funds and Accounts held pursuant to the Bond Resolution) in an amount
sufficient to pay Debt Service Requirements on the Bonds Outstanding and to make all other
payments and charges as are required under this Bond Resolution.

SECTION 7.17.  Delivery of Information. So long as any of the Series 2015 Bonds
are Outstanding, the Board will provide to the Purchaser (i) on or before the earlier of ninety (90)
days after the end of each Fiscal year and thirty (30) days after adoption thereof, the Board’s
annual operating and capital budgets, (ii) promptly upon adoption thereof, any amendments to
the items set forth in clause (i) hereof and (iii) any other information reasonably requested by the
Purchaser from time to time.

SECTION 7.18.  Tax Matters. The Board covenants and agrees that, to the extent
permitted by the laws of the State, it will comply with the requirements of the Internal Revenue
Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and
preserve the exclusion from "gross income" of interest on the Series 2015 Bonds under the Code.
The Board 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 Series 2015 Bonds or any other funds of the Board to be used directly or indirectly in any
manner, the effect of which would be to cause the Series 2015 Bonds to be "arbitrage bonds" or
would result in the inclusion of the interest on any of the Series 2015 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 Series 2015 Bonds in a
manner which would cause the Series 2015 Bonds to be "private activity bonds".

An Authorized Board Representative is 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, including the Tax Compliance Certificate.

SECTION 7.19.  No Litigation. There is no action, suit, proceeding, inquiry or
investigation, at law or in equity, before or by any court, public board or body, known to be
pending or threatened against or affecting the Board, nor, to the best of the knowledge of the
Board, is there any basis therefor, wherein an unfavorable decision, ruling or finding would
materially adversely affect the transactions contemplated by this Bond Resolution or which, in
any way, would adversely affect the validity or enforceability of this Bond Resolution, or any
agreement or instrument to which the Board is a party, used or contemplated for use in the
consummation of the transactions contemplated hereby.

SECTION 7.20.  Continuing Disclosure. The Board is not currently required to make
any continuing disclosure with respect to the Series 2015 Bonds pursuant to Section (b)(5)(i) of

[End of Article VII]
ARTICLE VIII
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[End of Article VIII]
ARTICLE IX

FIDUCIARIES

SECTION 9.01. Appointment of Trustee. (a) The Board hereby appoints Whitney Bank, Baton Rouge, Louisiana, as trustee, registrar and paying agent under this Bond Resolution. The Trustee shall signify its acceptance of such position by a written acceptance delivered to the Board on or prior to the date of issuance of the Series 2015 Bonds hereunder. By such acceptance the Trustee will accept the trusts imposed upon it by this Bond Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

(i) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Resolution. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Bond Resolution, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs, subject, however, to the express provisions of this Bond Resolution.

(ii) The Trustee may perform any of its duties hereunder by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed. The Trustee may act upon the opinion or advice of any Counsel approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(iii) The Trustee shall not be responsible for any recital herein, except as the same may relate to itself, or in the Series 2015 Bonds (except in respect to the certificate of the Trustee endorsed on the Series 2015 Bonds), or for the validity of this Bond Resolution or any amendments hereto or instruments of further assurance, or for the sufficiency of the pledge for the Series 2015 Bonds issued hereunder, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements or the part of the Board, except as hereinafter set forth; but the Trustee may inquire of the Board or the University full information and advice as to the performance of the covenants, conditions and agreements contained herein.

(iv) The Trustee shall not be accountable for the use of any Series 2015 Bonds authenticated or delivered under this Bond Resolution. The Trustee may become the owner of the Series 2015 Bonds issued hereunder with the same rights which it would have if not the Trustee.
(v) Unless an officer of the corporate trust department of the Trustee shall have actual knowledge thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal of or interest on the Series 2015 Bonds or to make any other payment to the Trustee required hereunder or unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Series 2015 Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(vi) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Board. Any action taken by the Trustee pursuant to this Bond Resolution on the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Series 2015 Bond shall be conclusive and binding upon all future owners of the same Series 2015 Bond and upon Series 2015 Bonds issued in exchange therefor or in place thereof.

(vii) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Board Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has knowledge or is deemed to have notice pursuant to Section 9.1(v) shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Board Representative or the Secretary of the Board to the effect that a resolution in the form therein set forth has been adopted by the Board as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(viii) The permissive right of the Trustee to do things enumerated in this Bond Resolution shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

(ix) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Board relating to the Dedicated Revenues and the Series 2015 Bonds.
(x) The Trustee shall not be required to give any bond or surety in respect of this Bond Resolution.

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Series 2015 Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Series 2015 Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(xii) Before taking any action under this Bond Resolution, the Trustee may require that it be furnished by Bondholders with (i) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee's reasonable judgment sufficient to pay, all expenses (including legal fees and any extraordinary type expenses) to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken or (ii) such other reasonable protection as may be satisfactory to the Trustee.

(xiii) All moneys received by the Trustee shall be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(xiv) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or any lessee, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Bond Resolution or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Series 2015 Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(xv) The Trustee shall not be obligated to file and financing statement, or continuation statement in connection with the Series 2015 Bonds or the security therefore.

(b) An Authorized Board Representative is hereby empowered to execute on behalf of the Board appropriate contracts with the Trustee appointed from time to time by the Board under this Bond Resolution.
SECTION 9.02. Fees, Charges and Expenses of Trustee. Absent a specific agreement as to the payment of the Trustee’s fees, charges and expenses, the Trustee shall be entitled to payment and reimbursement by the Board from the Dedicated Revenues for reasonable fees for its services rendered hereunder and all advances, fees of attorneys and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an Event of Default, but only upon an Event of Default and notwithstanding anything to the contrary in this Bond Resolution, the Trustee shall be paid prior to payment on account of principal of or interest on any Series 2015 Bond from the Dedicated Revenues for the foregoing fees, charges and expenses (including legal fees and any extraordinary type expenses) incurred or reasonably expected to be incurred by it.

SECTION 9.03. Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 9.1(v), then the Trustee shall promptly give written notice thereof by first-class mail to the Owners of all Series 2015 Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

SECTION 9.04. Intervention by Trustee. In any judicial proceeding to which the Board is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Series 2015 Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Series 2015 Bonds then Outstanding, subject to the indemnification provisions of Section 9.1(xii) hereof.

SECTION 9.05. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall automatically be and become successor trustee hereunder and vested with all of the title to the Dedicated Revenues and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, notwithstanding Section 9.7 hereof, in such event, the Board shall be entitled to remove such Trustee without cause by delivery of an instrument in writing delivered to such Trustee within ninety days of the effective date of any such conversion, sale, merger, consolidation or transfer.

SECTION 9.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving 30 days’ written notice by registered or certified mail to the Board and the Owner of each Series 2015 Bond, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to Section 9.8 and the acceptance of such appointment by such successor.

SECTION 9.07. Removal of Trustee. The Trustee may be removed at any time with cause by the Board or at any time with or without cause by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board by delivery of an instrument or concurrent instruments in writing delivered to the Trustee.
SECTION 9.08. Appointment of Successor Trustee; Temporary Trustee. (a) In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the Board shall promptly appoint a successor, by an instrument or concurrent instruments in writing signed by an Authorized Board Representative or by their attorneys in fact, duly authorized.

(b) Notice of the appointment of a successor Trustee shall be given by the predecessor Trustee in the same manner as provided by Section 9.6 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section 9.8 shall be a trust company or bank in good standing duly authorized to exercise trust powers, be subject to examination by a federal or state authority, have a reported capital and surplus of not less than $75,000,000.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Owners of at least 10% of the Series 2015 Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed.

SECTION 9.09. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Board, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and other property held by it as Trustee hereunder to its successor hereunder.

[End of Article IX]
ARTICLE X

AMENDMENTS AND SUPPLEMENTS

SECTION 10.01. Amendments Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a supplemental resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, but with notice to the Purchaser which, upon the filing with the Trustee and the Purchaser of a copy thereof certified by an Authorized Board Representative, together with the legal opinion required by Section 10.5, shall be fully effective in accordance with its terms;

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Series 2015 Bonds or the issuance of other evidences of indebtedness;

(b) to add to the covenants and agreements of the Board in this Bond Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) to add to the limitations and restrictions in this Bond Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of this Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in this Bond Resolution;

(e) to determine matters and things relating to the Series 2015 Bonds which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(f) to pledge additional revenues for the Series 2015 Bonds as deemed necessary, desirable or appropriate by the Board or to confirm, as further assurance, any pledge under, and the subjection to any pledge created or to be created by, this Bond Resolution, of the Dedicated Revenues or of any other moneys and funds pledged hereunder;

(g) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Resolution; provided that the written consent of the Trustee and the Purchaser shall be required before any amendment is made pursuant to this subparagraph;

(h) to insert such provisions clarifying matters or questions arising under this Bond Resolution as are necessary or desirable; provided that the written consent of the Trustee and the Purchaser shall be required before any amendment is made pursuant to this subparagraph;
(i) to effect any changes necessary to enable the Board to obtain or maintain a rating for the Series 2015 Bonds, so long as the changes effected thereby shall not adversely affect the rights of any of the Owners; and

(j) to make any other change which, in the opinion of the Trustee and the Purchaser, is not prejudicial to the interests of any Owner.

SECTION 10.02. Amendments with Consent of Owners. Any modification or amendment of this Bond Resolution or of the rights and obligations of the Board and of the Owners of the Series 2015 Bonds hereunder, other than as described in Section 10.1 hereof, requires the consent of the Purchaser or of the Owners of at least a majority in aggregate principal amount of the Series 2015 Bonds Outstanding. Such amendments shall be made by a supplemental resolution with the written consent of the Purchaser or of the Owners of a majority of aggregate principal amount of Series 2015 Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Series 2015 Bond or of any interest payment thereon or a reduction in the principal amount or the redemption dates or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of each such Series 2015 Bond, or shall reduce the percentages or otherwise affect the classes of Series 2015 Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Series 2015 Bonds then Outstanding.

SECTION 10.03. Exclusion of Series 2015 Bonds. Series 2015 Bonds owned or held by or for the account of the Board shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Series 2015 Bonds provided for in this Bond Resolution, and the Board shall not be entitled with respect to such Series 2015 Bonds to give any consent or take any other action provided for in this Bond Resolution. The Board shall furnish the Trustee a certificate of an Authorized Board Representative, upon which the Trustee may rely, describing all Series 2015 Bonds so to be excluded.

SECTION 10.04. Notation on Series 2015 Bonds. Series 2015 Bonds registered and delivered after the effective date of any action taken as provided in this Article X may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Board and the Trustee as to such action, and in that case upon demand of the Owner of any Series 2015 Bond Outstanding at such effective date and upon presentation of his Series 2015 Bond for such purpose at the principal office of the Trustee suitable notation shall be made on such Series 2015 Bond by the Trustee as to any such action. If the Board or the Trustee shall so determine, new Series 2015 Bonds so modified as in the opinion of the Trustee and the Board necessary to conform to such action shall be prepared and delivered, and upon demand of the Owner, for Series 2015 Bonds of the same maturity then Outstanding, upon surrender of such Series 2015 Bonds.

SECTION 10.05. Opinion Required. Each supplemental resolution adopted pursuant to this Article X shall be filed with the Trustee and the Purchaser, together with an Opinion of Counsel stating that such supplemental resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms,
subject to certain exceptions, including but not limited to, seizure of State property, applicable
bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws,
judicial decisions and principles of equity relating to the enforcement of creditors' rights
generally or contractual obligations, judicial discretion and the valid exercise of the sovereign
police powers of the State and of the constitutional power of the United States of America.

SECTION 10.06. *Notice of Amendment.* Promptly following the adoption by the
Board pursuant to this Article X of a resolution amending this Resolution, the Board shall
prepare and deliver to the Trustee, and the Trustee shall then mail to each Bondholder, a notice
to the Bondholders describing such resolution and stating that upon request the Trustee will mail
a copy of such resolution to any Bondholder or person which represents that it is a beneficial
owner of Series 2015 Bonds.

[End of Article X]
ARTICLE XI

DISCHARGE OF RESOLUTION

SECTION 11.01. General. If the Board shall pay or cause to be paid to the Owner of any Series 2015 Bond issued hereunder, the principal of and interest due and payable, and thereafter to become due and payable, upon such Series 2015 Bond, or any portion of such Series 2015 Bond in the amount an Authorized Denomination, such Series 2015 Bond or portion thereof shall cease to be entitled to any pledge or benefit under this Bond Resolution, except as provided in Section 2.6 and as provided in the following paragraph. If the Board shall pay or cause to be paid to the Owners of all the Series 2015 Bonds issued hereunder the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board (including any sums due the Trustee), then, and in that case, the right, title and interest of the Trustee herein shall thereupon cease, terminate and become void, except as provided in Section 2.6 and this Article. In such event, the Trustee shall assign, transfer and turn over to the Board all property held by the Trustee hereunder (except as provided in Section 2.6 and the following paragraph), provided that all payments required by the Tax Compliance Certificate have been made.

Notwithstanding the release and discharge of the pledge of this Bond Resolution as provided above or that any Series 2015 Bond is deemed paid pursuant to Section 11.2, those provisions of this Bond Resolution relating to the maturity of the Series 2015 Bonds, interest payments and dates thereof, redemption, exchange and transfer of Series 2015 Bonds, replacement of mutilated, destroyed, lost or stolen Series 2015 Bonds, the safekeeping and cancellation of Series 2015 Bonds, nonpresentment of Series 2015 Bonds, the holding of moneys in trust, arbitrage rebate, and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Bondholders until such time as the Owners of all Series 2015 Bonds have been paid in full.

SECTION 11.02. Series 2015 Bonds Deemed Paid. Any Series 2015 Bond shall be deemed to be paid within the meaning of this Article XI and for all purposes of this Bond Resolution when payment of the principal of and premium, if any, on such Series 2015 Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either shall have been made or caused to be made in accordance with the terms thereof or shall have been provided for by irrevocably depositing with the Trustee or an escrow agent in trust and irrevocably setting aside exclusively for such payment moneys sufficient to make such payment and/or Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation, reimbursements and expenses of the Trustee pertaining to the Series 2015 Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Series 2015 Bond shall be deemed to be paid hereunder, as aforesaid, such Series 2015 Bond shall no longer be entitled to the benefits of this Bond Resolution, except for the purposes of any such payment from such moneys and Government Obligations and except as provided in the preceding paragraph.
Notwithstanding the foregoing paragraph, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Series 2015 Bonds as aforesaid (1) until the Board shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(i) stating the date when the principal of each such Series 2015 Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Bond Resolution);

(ii) to call for redemption pursuant to this Bond Resolution any Series 2015 Bonds to be redeemed prior to maturity pursuant to clause (i) of this paragraph; and

(iii) if all the Series 2015 Bonds are not to be redeemed within 30 days, to mail as soon as practicable, in the manner prescribed by Article III hereof, a notice to the Owners of such Series 2015 Bonds that the deposit required by (a)(ii) above has been made with the Trustee or an escrow agent and that said Series 2015 Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, on said Series 2015 Bonds as specified in clause (i) of this paragraph (and, if any optional call provisions relating to such Series 2015 Bonds would permit their call prior to the date stated in clause (i), the notice shall describe such provisions or, if the Board has waived its right to exercise them, shall so state);

and (2) if any Series 2015 Bonds are to be redeemed within the next 30 days, until proper notice of redemption of those Series 2015 Bonds has been given pursuant to Article III hereof.

Any moneys so deposited with the Trustee as provided in the two immediately preceding paragraphs may, at the direction of the Board, also be invested and reinvested by the Trustee in Government Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all such Government Obligations in the hands of the Trustee which is not required for the payment of the Series 2015 Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be paid to the Board as and when realized if not needed to pay any fees or expenses provided for hereunder.

No deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not adversely affect the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes.

Notwithstanding any provision of any other Article of this Bond Resolution which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Series 2015 Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Series 2015 Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.
Anything in this Article XI hereof to the contrary notwithstanding, if moneys or obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Series 2015 Bonds and interest thereon when due and such Series 2015 Bonds and interest shall not have in fact been actually paid in full when due, no amendment to the provisions of this Article shall be made without the consent of the Owner of each Series 2015 Bond affected thereby.

Series 2015 Bonds may not be defeased pursuant to L.S.A. R.S. 39:1441 et seq. unless the Board complies with this Article XI.

[End of Article XI]
ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

SECTION 12.01. Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) default in the due and punctual payment of any interest on any Series 2015 Bond;

(b) default in the due and punctual payment of the principal of any Series 2015 Bond, whether at maturity or upon call for redemption;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution or in the Series 2015 Bonds (other than those set forth in (a) and (b) above or (f), (g), (j) or (k) below) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee or the Purchaser, unless the Trustee and the Purchaser shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and the Trustee, but cannot be cured within the applicable 30-day period, the Trustee and the Purchaser will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of force majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section 12.1(c) during the continuance of such inability (but force majeure shall not excuse any other Event of Default). The term "force majeure," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; hurricanes; tornadoes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

(d) any representation or other statement by or on behalf of the Board contained in this Bond Resolution or in any instrument furnished in compliance with or in reference to this Bond Resolution is false or misleading in any material respect;

(e) a petition is filed against the Board under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 90 days after such filing, but the Trustee and the Purchaser shall have the right to intervene in the proceedings prior to the expiration of such 90 days to protect its interests and the interests of the Owners of the Series 2015 Bonds;
(f) the Board files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(g) the Board admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Board for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee and the Purchaser shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its interests and the interests of the Owners of the Series 2015 Bonds;

(h) default under any agreement to which the Board is a party evidencing or otherwise respecting any debt payable out of any of the Dedicated Revenues;

(i) any material provision of the Bond Resolution shall at any time for any reason cease to be valid and binding on the Board, or shall be declared to be null and void, or the validity or enforceability of any thereof shall be contested by the Board or any governmental agency or authority (other than the Board), or the Board shall deny any further liability or obligation under this Bond Resolution;

(j) if, while any Series 2015 Bonds are Outstanding, the State has altered the rights and duties of the Board or its successor under the Constitution and laws of the State, as in force on the date of this Bond Resolution, so as to materially impair the ability of the Board or its successor to fulfill the terms of any agreements made with Owners of the Series 2015 Bonds, or taken any other legislative or executive action, so as to materially impair the rights and remedies of the Bondholders; or

(k) the findings or covenants in the Tax Compliance Certificate are false or not adhered to and such causes interest on the Series 2015 Bonds to become taxable.

SECTION 12.02. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default:

(a) the Trustee shall, at the direction of the Purchaser or the owners of a majority in principal amount of the Series 2015 Bonds outstanding, as applicable, by notice in writing given to the Board, declare the principal amount of all Series 2015 Bonds then Outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable.

(b) with the consent or at the direction of the Purchaser or the owners of a majority in principal amount of the Series 2015 Bonds outstanding, as applicable, the Trustee, to the extent allowed by law, shall be entitled by mandamus or other suit, action or proceeding in any court of competent jurisdiction to require the Board and its officers,
agents and employees to do all things necessary to carry out the requirements and provisions of the Bond Resolution and to perform their duties and obligations hereunder. Any such suit, action or proceeding may also request the enjoining of any acts or things which would constitute a violation of the terms of this Bond Resolution, and may request an order requiring the Board to act as though it were the trustee of an express trust.

The Trustee may also pursue any other available remedy at law or in equity or by statute or enforce the payment of the principal of and interest on the Series 2015 Bonds then Outstanding or to enforce any other provision of this Bond Resolution or the Series 2015 Bonds.

(c) If requested so to do by the Purchaser or the Owners of a majority of the Series 2015 Bonds Outstanding, as applicable, the Trustee, if indemnified as provided in Section 9.1(xii) hereof, shall be obligated to exercise such one or more of the rights and powers conferred by this Section 12.2 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee (or to the Bondholders or the Purchaser) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee, the Purchaser or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 12.03. Right of Bondholders To Direct Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, the Purchaser or the Owners of a majority of the Series 2015 Bonds Outstanding, as applicable, shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

SECTION 12.04. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII shall, after payment of the costs and expenses of the proceedings, including attorneys' fees received in connection therewith, resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other fees or expenses owed to the Trustee hereunder, be applied as follows:
FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Series 2015 Bonds (including interest on past due principal and interest), in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of any of the Series 2015 Bonds which shall have become due at stated maturity or pursuant to a call for redemption (other than Series 2015 Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of this Bond Resolution), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Series 2015 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and interest on the Series 2015 Bonds which thereafter become due and to make any other use of such moneys required by Article IV and, if the amount available shall not be sufficient to pay in full principal and interest due on any particular date, payment shall be made according to subparagraphs FIRST and SECOND; provided that unless all Events of Default have been cured or waived, no funds shall be paid to the Board pursuant to Section 4.8.

Whenever moneys are to be applied pursuant to the provisions of this Section 12.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts to be paid on such date shall cease to accrue. The Trustee shall give such notice (subject to the following two sentences) as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Series 2015 Bond until such Series 2015 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid. The Trustee shall pay the defaulted interest, plus any interest payable on the defaulted interest, to the persons who are the Owners of Series 2015 Bonds at the close of its business on a special record date. The Trustee shall fix the special record date and at least 15 days before the special record date shall mail to the Owners of Series 2015 Bonds a notice that states the special record date, payment date and amount of interest to be paid.

Whenever all principal of and interest on all Series 2015 Bonds have been paid under the provisions of this Section 12.4 and all expenses and charges of the Trustee, including attorneys' fees, any balance remaining in the Funds (except amounts held pursuant to Section 4.6 or Article XI) shall be paid as provided in Section 4.8 hereof.
SECTION 12.05. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Bond Resolution or under any of the Series 2015 Bonds may be enforced by the Trustee without the possession of any of the Series 2015 Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Series 2015 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the Outstanding Series 2015 Bonds.

SECTION 12.06. Rights and Remedies of Bondholders. No Owner of any Series 2015 Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of Series 2015 Bonds have offered to the Trustee indemnity as provided in Section 9.1(xii) hereof, and (d) the Trustee shall, for 60 days after receipt of such request and indemnification, fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Bond Resolution. No one or more Owners of the Series 2015 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Series 2015 Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Series 2015 Bond to enforce the payment of the principal of and interest on any Series 2015 Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Series 2015 Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Series 2015 Bonds expressed.

SECTION 12.07. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences upon the written request of the Purchaser or the Owners of (a) more than sixty-six percent (66%) of the Series 2015 Bonds Outstanding if a default in the payment of principal or interest, or both, exists, or (b) a majority in aggregate principal amount of the Series 2015 Bonds Outstanding in the case of any other default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Outstanding Series 2015 Bond at the date of maturity specified therein or on any mandatory sinking fund redemption date specified therein or (ii) any default in the payment when due of the interest on any Outstanding Series 2015 Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal and interest at the rate borne by such Series 2015 Bond, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such
default shall have been discontinued or abandoned or determined adversely, then and in every such case the Board, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

[End of Article XII]
ARTICLE XIII
MISCELLANEOUS

SECTION 13.01. Parties Interested Herein. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2015 Bonds is intended or shall be construed to give to any Person other than the Trustee and the Owners of the Series 2015 Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Trustee and the Owners of the Series 2015 Bonds as herein provided.

SECTION 13.02. Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

SECTION 13.03. Severability. In case any one or more of the provisions of this Bond Resolution or the Series 2015 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Series 2015 Bonds, but this Bond Resolution and the Series 2015 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Resolution which validates or makes legal any provision of this Bond Resolution or the Series 2015 Bonds, which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and the Series 2015 Bonds.

SECTION 13.04. Headings Not Controlling. The headings of the several Articles and 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 13.05. Notices. Any request, demand, authorization, direction, notice, consent or other document provided or permitted by this Bond Resolution shall be sufficient for any purpose under this Bond Resolution (except as otherwise provided in this Bond Resolution), when mailed by registered or certified mail, return receipt requested, postage prepaid, sent by telegram, or telex or telecopy or other similar facsimile communication, confirmation received, or when given by telephone, confirmed in writing, sent by any of the above methods on the same day, addressed to the parties as follows at the following addresses (or such other address as may be provided by any party by notice in the manner set forth in this paragraph) and shall be deemed to be effective upon receipt:

If to the Board: Board of Supervisors for the University of Louisiana System
1201 N. Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Chief Financial Officer

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If to the University: University of New Orleans
Lakefront Campus
Administration Building, Room 2010
2000 Lakeshore Drive
New Orleans, Louisiana 70148
Attn: Vice President for Business Affairs
and Chief Financial Officer
Tel: (504) 280-6209
Fax: (504) 280-7474

If to the Trustee and Paying Agent: Whitney Bank
2600 Citiplace Drive, Suite 200
Baton Rouge, Louisiana 70808
Attn: Corporate Trust Department
Tel: (225) 248-7467
Fax: (225) 248-7469

If to the Purchaser: Whitney Bank
P.O. Box 4019
Gulfport, MS 39502
Attn: Vice President/Manager, Institutional Banking
Tel: (228) 563-6728

SECTION 13.06. Role of Purchaser. The Board acknowledges that the Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities and obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Bond Resolution and any information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe the Board a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Bond Resolution, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests and (d) the Board has been informed that the Board should discuss any such information, materials or communications with any and all internal and external advisors and experts that the Board deems appropriate before acting on this Bond Resolution or any other information, materials or communications.

SECTION 13.07. Governing Law. This Bond Resolution shall be construed and governed in accordance with the laws of the State.

SECTION 13.08. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Bond Resolution, shall not be a Business Day, such payment may, unless otherwise provided in this Bond Resolution, be
made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Bond Resolution, and no interest shall accrue for the period after such nominal date.

SECTION 13.09. Authorization of the Board. Authorized Board Representatives are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Resolution.

SECTION 13.10. Effective Date. This Bond Resolution shall be effective immediately upon its adoption and its execution by Authorized Board Representatives of the Board.

[remainder of this page intentionally left blank]
[Signature Page to Bond Resolution]

The foregoing Bond Resolution was offered by ___________ and seconded by
___________ and thereupon a vote was taken on the approval of this Bond Resolution, and the
vote thereon was unanimous.

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: ___________________________________________
Name: Peter J. Fos
Title:  President, University of New Orleans,
and Authorized Board Representative

ATTEST:

By: ___________________________________________
Name: Gregg Lassen
Title:  Vice President for Business Affairs and
Chief Financial Officer, University of New
Orleans, and Authorized Board Representative
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary to the Board of Supervisors for the University of Louisiana System (the "Board"), do hereby certify that the foregoing constitutes a true and correct copy of the resolution adopted by the Board on April 23, 2015, captioned "a resolution authorizing and providing for the incurring of debt and issuance of Three Million Five Hundred Eighty Thousand and No/100 Dollars ($3,580,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Projects) Series 2015 for the benefit of the University of New Orleans, payable solely from Dedicated Revenues; approving and confirming the sale of the Series 2015 Bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on the Series 2015 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith, which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

I further certify that said Resolution has not been amended or rescinded and is in full force and effect.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this, the 23rd day of April, 2015.

__________________________________
Secretary

[SEAL]
FORM OF BOND

The Series 2015 Bonds may be transferred only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act"), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a "qualified institutional buyer," as defined in Rule 144A of the Securities and Exchange Commission; (v) a securitization Special Purpose Vehicle ("SPV"), the interests in which SPV are sold to the institutional investors described above in this paragraph or (vi) an "Accredited Investor," as defined in Regulation D (17 CFR § 230.501) under the 1933 Act.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BOND
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2015

No. R-1 $3,580,000

INTEREST RATE 2.90% MATURITY DATE May 1, 2026 DATED May 29, 2015

REGISTERED OWNER:

PRINCIPAL AMOUNT: THREE MILLION FIVE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the "Board"), being a constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on May 1 and November 1 of each year (each an "Interest Payment Date") commencing November 1, 2015, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2015 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2015 Bond has been paid, provided, however, that if this Series 2015 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest from its dated date; and provided further that if this Series 2015 Bond is authenticated and delivered between a Record
Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear
interest from such Interest Payment Date, unless interest on this Series 2015 Bond due on such
Interest Payment Date is not paid, in which case this Series 2015 Bond shall bear interest from
the last Interest Payment Date preceding the date of its authentication and delivery to which
interest hereon has been paid, or if no interest has been paid, from its dated date. Interest on the
Series 2015 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day
months. The principal of and premium, if any, on this Series 2015 Bond is payable upon
presentation and surrender hereof at the principal corporate trust office of Regions Bank, Baton
Rouge, Louisiana, as trustee and paying agent (the "Trustee"). Interest on this Series 2015 Bond
will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business
Day, on the next succeeding Business Day), by check mailed by the Trustee to the person in
whose name this Series 2015 Bond is registered (the "Bond Owner") in the registration records
of the Board maintained by the Trustee and at the address appearing thereon at the close of
business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment
Date (the "Record Date"); provided that any Bond Owner of an aggregate principal amount of at
least $1,000,000 of the Series 2015 Bonds may elect to have interest payments made by wire
transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the
person who is the Bond Owner hereof at the close of business on the Record Date and shall be
payable to the person who is the Bond Owner hereof at the close of business on a Special Record
Date, as described in the Bond Resolution, adopted by the Board on April 23, 2015, authorizing
the issuance of the Series 2015 Bonds (the "Bond Resolution"), for the payment of any defaulted
interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become
available for payment of the defaulted interest, and notice of the Special Record Date shall be
given to the Bond Owners of the series of which this Series 2015 Bond is one (the "Series 2015
Bonds") not less than ten (10) days prior thereto.

The Series 2015 Bonds are issuable as fully registered bonds only in denominations of
$100,000 and any integral multiple of $5,000 in excess thereof ("Authorized Denominations")
and are exchangeable for fully registered Series 2015 Bonds of the same maturity in equal
aggregate principal amounts and in Authorized Denominations at the aforesaid office of the
Trustee, but only in the manner, subject to the limitations, and on payment of the charges
provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2015
Bond shall have the meaning given to those terms in the Bond Resolution.

Optional Redemption. The Series 2015 Bonds are subject to optional redemption by the
Board on or after May 1, 2022, in whole or in part as selected by the Trustee at the direction of
the Board (in Authorized Denominations), in the manner so directed, on any date, at the price of
the par amount of Series 2015 Bonds to be redeemed, plus accrued interest to the redemption
date.

Extraordinary Optional Redemption. The Board may at any time redeem all or any part
(in Authorized Denominations) of the Series 2015 Bonds at a redemption price equal to their
principal amount plus accrued interest to the redemption date if the Auxiliary Facilities is
damaged, destroyed or taken by eminent domain or sold under threat of condemnation and an
Authorized Board Representative elects to use the net proceeds of casualty or insurance or
condemnation proceeds to redeem Series 2015 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facilities. Any such redemption must take place within 120 days following the date of receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking, as applicable.

*Mandatory Sinking Fund Redemption.* The Series 2015 Bonds shall be subject to mandatory redemption and payment prior to maturity on May 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

<table>
<thead>
<tr>
<th>Redemption Date (May 1)</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$281,000</td>
</tr>
<tr>
<td>2017</td>
<td>289,000</td>
</tr>
<tr>
<td>2018</td>
<td>298,000</td>
</tr>
<tr>
<td>2019</td>
<td>306,000</td>
</tr>
<tr>
<td>2020</td>
<td>315,000</td>
</tr>
<tr>
<td>2021</td>
<td>324,000</td>
</tr>
<tr>
<td>2022</td>
<td>334,000</td>
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<tr>
<td>2023</td>
<td>343,000</td>
</tr>
<tr>
<td>2024</td>
<td>353,000</td>
</tr>
<tr>
<td>2025</td>
<td>363,000</td>
</tr>
<tr>
<td>2026*</td>
<td>347,000</td>
</tr>
</tbody>
</table>

*Final Maturity*

If Series 2015 Bonds have been redeemed pursuant to the provisions for Optional Redemption or Extraordinary Optional Redemption or if an Authorized Board Representative has delivered Series 2015 Bonds to the Trustee for cancellation, the Authorized Board Representative may direct that any mandatory redemption and payment be reduced by an amount equal to all or a portion of the principal amount of any Series 2015 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any mandatory redemption and payment). An Authorized Board Representative shall deliver any such direction at least 35 days before the redemption date.

*Notice of Redemption of Series 2015 Bonds.* Notice of any Optional or Extraordinary Optional Redemption shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2015 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that the notice will be sent by registered or certified mail if the Owner holds $1,000,000 or more in principal amount of the Series 2015 Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Series 2015 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Series 2015 Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers, if any; (vi) the place where such Series 2015 Bonds are to be surrendered for payment; and (vii) any other
items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2015 Bonds receives the notice. Failure to give any notice of redemption by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2015 Bonds.

If less than all the Series 2015 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2015 Bonds or portions thereof to be redeemed. Any notice of redemption shall state that it is conditioned upon there being sufficient money on deposit on the Bond Fund to pay the full redemption price of the Series 2015 Bonds.

On or before any redemption date the Trustee shall segregate and hold in trust adequate funds in the Bond Fund for the payment of the Series 2015 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date, and the Board shall transfer such funds to the Trustee for the Series 2015 Bonds to be redeemed on or before such redemption date. Upon the giving of notice and the deposit of funds with the Trustee for redemption, interest on the Series 2015 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2015 Bond or portion thereof called for redemption until such Series 2015 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by the Bond Resolution with respect to any mutilated, lost, stolen or destroyed Series 2015 Bond.

In the event a Series 2015 Bond is not presented for payment on the redemption date or within 30 days thereof, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of such Series 2015 Bond.

Exchange and Transfer of Series 2015 Bonds. The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2015 Bonds during a period beginning at the opening of business on the Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2015 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2015 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2015 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2015 Bonds of authorized denomination and maturity and like aggregate principal amount. At the option of any Bond Owner, Series 2015 Bonds may be exchanged for other Series 2015 Bonds of Authorized Denominations of the same maturity and like aggregate principal upon surrender at such office. Whenever any Series 2015 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange therefor the Series 2015 Bond or Series 2015 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2015 Bonds to be transferred in proper form. All Series 2015 Bonds presented for registration of transfer or exchange shall be accompanied, if so required by the Board or the Trustee, by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Bond
Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2015 Bonds, but the Trustee may require payment by the Bond Owner of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

All Series 2015 Bonds delivered upon any registration of transfer or exchange of Series 2015 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2015 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2015 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2015 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2015 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2015 Bonds are issued by the Board pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (the "Act"), and other constitutional and statutory authority, which authorizes the Board to borrow money, issue refunding bonds and pledge revenues for the payment thereof. The Series 2015 Bonds are issued pursuant to the Bond Resolution for the benefit of the University of New Orleans (the "University") in the aggregate principal amount of $3,580,000 for the purpose of (i) refunding the outstanding Board of Supervisors of Louisiana State University Agricultural and Mechanical College Revenue Refunding Bonds (University of New Orleans Projects) Series 2004B (the "Series 2004B Bonds"), and (iv) paying the Costs of Issuance of the Series 2015 Bonds.

THIS BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM DEDICATED REVENUES; PROVIDED, HOWEVER, THE BOARD WILL USE ITS BEST EFFORTS TO IDENTIFY AND USE OTHER REVENUES AVAILABLE TO IT TO PAY DEBT SERVICE REQUIREMENTS ON THIS BOND IN THE EVENT OF A SHORTFALL OF DEDICATED REVENUES. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST THEREON AND THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

The Series 2015 Bonds are equally and ratably payable from moneys dedicated by a pledge under the Bond Resolution of the Dedicated Revenues, and the Bonds shall enjoy a pledge thereof. Obligations in addition to the Series 2015 Bonds, subject to expressed
conditions, may be issued and made payable from the Dedicated Revenues having a pledge thereof, subject to additional expressed conditions, on a parity with the Series 2015 Bonds as provided in the Bond Resolution.

"Dedicated Revenues" is defined in the Bond Resolution to mean, "(i) Auxiliary Revenues and (iii) all Funds and Accounts held pursuant to the Bond Resolution or any Supplemental Resolution pertaining to a particular Series of Bonds except any fund created to hold moneys pending rebate to the United States or for payment of costs of issuance of the Bonds, which definition may be modified as set forth in the Bond Resolution."

"Auxiliary Facilities" is defined in the Bond Resolution to mean "the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University, as the same may be modified from time to time: (1) Student Housing, (2) Food and Vending Services, (3) University Center, (4) Campus Copy Center and (5) Parking, Traffic and Safety Services, provided that, (i) in the event Auxiliary Revenue-producing activities of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of the property of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility under the Bond Resolution, which definition may be modified as set forth in the Bond Resolution.

"Auxiliary Revenues" is defined in the Bond Resolution to mean "the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, charges or other receipts or income received by such Auxiliary Enterprises in connection with any undertaking, utilization or operation of Auxiliary Enterprises, including the lease, operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses or any other payments permitted under the Bond Resolution, which definition may be modified as set forth in the Bond Resolution."

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2015 Bonds, for a description of the nature and extent of the revenues pledged to the payment of the Series 2015 Bonds, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2015 Bonds with respect thereto, the terms and conditions upon which the Series 2015 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2015 Bond, and each owner, by acceptance of this Series 2015 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Dedicated Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior
to the maturity or redemption of the Series 2015 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2015 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2015 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member, officer or employee of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2015 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2015 Bond and the Series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2015 Bonds do not exceed any constitutional or statutory limitation.

This Series 2015 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2015 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: ________________________________
      Chairman

[SEAL]

Attest:
Secretary
CERTIFICATE OF AUTHENTICATION

This is one of the Series 2015 Bonds described in the within-mentioned Bond Resolution, and this Series 2015 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2015 Bonds.

DATE OF AUTHENTICATION AND REGISTRATION:

WHITNEY BANK
Baton Rouge, Louisiana,
as Trustee

By______________________________
Authorized Signatory
ASSIGNMENT

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

SOCIAL SECURITY OR FEDERAL EMPLOYER IDENTIFICATION NUMBER OF ASSIGNEE

________________________________________

________________________________________

________________________________________

(Name and Address of Assignee)

________________________________________

the within bond and does hereby irrevocably constitute and appoint ____________________________________________________________, attorney, to transfer said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ______________________________________

Signature of Registered Owner:

________________________________________

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

A-10
CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Adams and Reese LLP, Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors for the University of Louisiana System, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2015 Bonds.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: ________________________________
Secretary

[INSERT LEGAL OPINION]
FORM OF PURCHASER LETTER

May 29, 2015

Board of Supervisors for the
University of Louisiana System
1201 N. Third St., Suite 7-300
Baton Rouge, Louisiana 70802

Raymond James & Associates, Inc.
909 Poydras Street, Suite 1300
New Orleans, Louisiana 70112

$3,580,000
BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS PROJECTS)
SERIES 2015

Ladies and Gentlemen:

Whitney Bank, a state banking corporation organized and existing under the laws of the State of Mississippi (the "Purchaser"), is the purchaser of the above-captioned bonds (the "Bonds") issued by the Board of Supervisors for the University of Louisiana System (the "Board") pursuant to those certain Bond Resolutions adopted by the Board on April 23, 2015 (collectively, the "Bond Resolutions") for the purpose, together with other moneys of the Board available therefor, if any, of (i) providing funds to refund the outstanding Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Projects) Series 2004B, issued in the original aggregate principal amount of $8,480,000, of which $3,465,000 is currently outstanding (the "Refunded Bonds") and (ii) paying the costs of issuance of the Bonds (collectively, the "Refunding"). Pursuant to the Bond Resolutions, Whitney Bank, with corporate trust offices in Baton Rouge, Louisiana (the "Trustee"), has been appointed to act as Trustee for the owners of the Bonds and is duly authorized to accept and execute trusts.

In connection with the purchase of the Bonds, Purchaser hereby represents, warrants, covenants, and agrees as follows:

1. The Purchaser is a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act").

2. The Purchaser is purchasing the Bonds for its own account as evidence of a loan and is not purchasing such Bonds for resale, distribution, or other disposition, and the Purchaser
has no present intention to resell, distribute, or otherwise dispose of all or any part of such Bonds. Nevertheless, if the Purchaser resells or otherwise disposes of all or any part of the Bonds (or any legal or beneficial interest therein,) it will resell or otherwise dispose of such Bonds only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the 1933 Act, whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a "qualified institutional buyer," as defined in Rule 144A of the Securities and Exchange Commission; (v) a securitization Special Purpose Vehicle ("SPV"), the interests in which SPV are sold to the institutional investors described above in this paragraph or (vi) an "Accredited Investor," as defined in Regulation D (17 CFR § 230.501) under the 1933 Act. The Purchaser further agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or any legal or beneficial interest therein except in compliance with the 1933 Act, the Securities Exchange Act of 1934, any rules and regulations promulgated under either of such Acts, and the applicable securities laws of any state or other jurisdiction.

3. The Purchaser acknowledges that the Bonds: (a) are not being registered under the 1933 Act and are not being registered or otherwise qualified for sale under the securities or "Blue Sky" laws of any state; (b) are being sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein; (c) will not be listed on any stock or other securities exchange; (d) will not be rated by Standard & Poor's Ratings Group, Moody's Investors Service, Inc., or any other similar rating service; and (e) may not be readily marketable.

4. The Purchaser acknowledges that it has been furnished with or has been given access to all of the underlying documents in connection with this transaction, the Board, the University of New Orleans, the beneficiary of the Bonds (the "University"), the Auxiliary Facilities (as defined in the Bond Resolution) and the Dedicated Revenues (as defined in the Bond Resolution), as well as such other information it deems necessary or appropriate as a prudent and knowledgeable purchaser in evaluating the purchase of the Bonds. The Purchaser acknowledges that the Board and the University have made available to it and its representatives the opportunity to obtain additional information and the opportunity to ask questions of and receive satisfactory answers from the Board concerning the Bonds and the Dedicated Revenues. The Purchaser acknowledges that the Bonds shall be special and limited obligations of the Board payable solely from Dedicated Revenues (as defined in the Bond Resolutions); provided, however, the Board will use its best efforts to identify and use other revenues available to it to pay debt service requirements on the Bonds in the event a shortfall of Dedicated Revenues. The Purchaser acknowledges that the Bonds do not constitute an obligation, general or special, debt, liability, or moral obligation of the University, the Board, the State of Louisiana or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever and that neither the faith and credit nor the taxing power of the State of Louisiana or any political subdivision thereof, other than the Board, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Purchaser acknowledges that no covenant, stipulation, obligation, or agreement contained in the Bond Resolutions or the Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Board in his or her individual capacity. The Purchaser acknowledges that neither the State of Louisiana nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the
Board and that no breach thereof by the Board shall create any obligation upon the State of Louisiana or any political subdivision thereof.

5. In reaching its decision to purchase the Bonds, the Purchaser has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk, including an entire loss, of this purchase. The Purchaser, by reason of its knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of the purchase of the Bonds.

6. The Purchaser acknowledges that no official statement, prospectus or offering circular has been or will be prepared containing information with respect to the Board, the University, the Auxiliary Facilities, the Dedicated Revenues or the Bonds (including the security therefor) and that it has made its own inquiry and analysis with respect to the Board, the University and the Bonds (including the security therefor) and the other material factors affecting the security and payment of the Bonds and that said Purchaser has in no way relied upon the Board's bond counsel in connection with such inquiry or analysis.

7. The Purchaser acknowledges that it has either been supplied with or has had access to all information, including financial statements and other financial information, to which a reasonable purchaser would attach significance in making decisions to purchase debt obligations, and that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, the University, the Auxiliary Facilities, the Dedicated Revenues and the Bonds, including the security therefor, so that as a reasonable purchaser it has been able to make its decision to purchase the above-stated principal amount of the Bonds.

8. The form, terms and provisions of the Bond Resolutions, the issuance sale and delivery of the Bonds, the maturities, interest rate, redemption terms and sale price of the Bonds, and the sale of the Bonds to be used for the purpose of refunding a portion of the Refunded Bonds, all as provided in the Bond Resolution, are hereby in all respects approved.

9. The Purchaser acknowledges receipt and review of the opinion of Adams and Reese LLP, Baton Rouge, Louisiana, as bond counsel, which has been delivered in connection with the issuance of the Bonds.

10. With respect to the Series 2015 Bonds, the Board is not currently required to make any continuing disclosure pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

11. The foregoing representations, warranties and covenants shall be binding upon and enforceable against the Purchaser.

Very truly yours,

WHITNEY BANK

B-3
REFUNDED BONDS

BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS PROJECTS)
SERIES 2004B
Dated: October 19, 2004

<table>
<thead>
<tr>
<th>Maturity Date (October 1)</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2016</td>
<td>3.625%</td>
<td>$ 255,000</td>
<td>546540BX2</td>
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<td>2021</td>
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<td>1,435,000</td>
<td>546540BY0</td>
</tr>
<tr>
<td>2026</td>
<td>4.500</td>
<td>1,775,000</td>
<td>546540BZ7</td>
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FORM OF REDEMPTION NOTICE

NOTICE OF REDEMPTION
OF
BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS PROJECTS)
SERIES 2004B
Dated: October 19, 2004

NOTICE IS HEREBY GIVEN, pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "LSU Board") on August 16, 1996 (as previously amended, the "General Bond Resolution"), as supplemented and amended by the Fourth Supplemental and Amendatory Resolution adopted by the LSU Board on April 30, 2004 (the "Fourth Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution"), that, pursuant to Section 3.02 of the Fourth Supplemental Resolution, the Board of Supervisors for the University of Louisiana System (successor to the LSU Board with respect to the Series 2004B Bonds) (the "UL Board") has exercised its option to redeem the following Series 2004B Bonds (the "Refunded Bonds") on May 29, 2015 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

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</table>

Upon the surrender of Refunded Bonds to the principal office of the Trustee on the Redemption Date, the Refunded Bonds will be redeemed in whole at a price of 100% and accrued interest to the Redemption Date.

On or before the Redemption Date, the holders of the Refunded Bonds should present the Refunded Bonds to the Trustee at its principal office for payment as follows:

The Bank of New York Mellon Trust Company, N.A.
Global Corporate Trust
601 Poydras Street, Suite 2225
New Orleans, Louisiana 70130

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.
Date. The redemption of the Refunded Bonds on the Redemption Date is conditioned upon there being sufficient money on deposit in the Bond Fund to pay the full redemption price of the Refunded Bonds.

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

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

April 23, 2015

Item H.6.  University of New Orleans' request for approval to use the proceeds of the sale of the UNO Jefferson Campus to (1) retire the portion of the bond debt associated with the Campus and (2) use the remaining proceeds for the University's operating expenses.

EXECUTIVE SUMMARY

The University of New Orleans auctioned the UNO Jefferson Campus on April 7, 2015. The facility sold for $5,250,000, $750,000 above the appraised value. The proceeds of the sale are going to retire the portion of the bond debt associated with the Jefferson Campus. The University, in accordance with the University of Louisiana System PPM on Immovable Property and Associated Guidelines (FP-VI.IV.-1a), is requesting to use the remaining proceeds for the fiscal year 2015 operating budget.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of New Orleans' request for approval to use the proceeds of the sale of the UNO Jefferson Campus to (1) retire the portion of the bond debt associated with the Campus and (2) use the remaining proceeds for the University's operating expenses.
March 30, 2015

Dr. Sandra Woodley, President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802

Re: UNO Jefferson Campus – Use of Proceeds

Dear Dr. Woodley:

The University of New Orleans received permission December 12, 2014 from the University of Louisiana System Board of Supervisors to auction the UNO Jefferson Campus, located at 3330 North Causeway Blvd in Metairie, Louisiana approximately five miles from the UNO main campus. The sale is scheduled to occur April 7, 2015 with a minimum opening price of $4,500,000 for the land and building.

The University desires to sell this property at public auction in accordance with Louisiana law with the appraised value as the minimum opening bid. The proceeds from this sale would go to retire the portion of the bond debt associated with the Jefferson Campus. In accordance with University of Louisiana System PM on Immovable Property and Associated Guidelines (FP-VI.IV.-1a), UNO is now asking that the remaining proceeds be used for our fiscal year 2015 operating budget.

With strained operating reserves, UNO requests permission to utilize these proceeds to close our current operating shortfall.

Please place this item on the agenda for the April 23, 2015 meeting of the University of Louisiana System Board of Supervisors. Your consideration of this request is greatly appreciated.

Sincerely,

[Signature]

Peter J. Fos, Ph.D., M.P.H.
President