

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

February 24, 2015

Other Business **University of New Orleans'** request for approval of a resolution granting authority for the issuance of an aggregate principal amount of not to exceed two million nine hundred ninety thousand dollars (\$2,990,000) of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center project), in one or more series; adopting a form of notice of intent to issue bonds; making application to the State Bond Commission; and otherwise providing with respect thereto.

EXECUTIVE SUMMARY

In the fall of 1998, UNO issued \$15,915,000 of Revenue and Refunding Bonds through the Board of Supervisors of the LSU System to finance the construction of a Wellness Center and to refund the Series 1997B Bonds, which funded a portion of the planning and design costs for the project. During 2012 the Board allowed UNO to refund, through private placement, \$9,320,000 of the remaining bond issue at 2.99% over a fifteen-year period, leaving approximately \$2,825,000 remaining on the original 1998 series as of June 30, 2014, with an average interest rate of approximately 5%.

At this time, the University is seeking approval to seek a lower interest rate through a similar private placement of the remaining \$2,825,000 outstanding debt. This refunding is projected to yield approximately \$250,000 in savings over the remaining term.

The University has provided the Bond Resolution and exhibits accompanying the Bond Resolution for review and approval. These final documents will be executed at closing once the principal amount, interest rate, and purchaser, etc. are determined.

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 a resolution granting authority for the issuance of an aggregate principal amount of not to exceed two million nine hundred ninety thousand dollars (\$2,990,000) of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center project), in one or more series; adopting a form of notice of intent to issue bonds; making application to the State Bond Commission; and otherwise providing with respect thereto.*

***BE IT FURTHER RESOLVED**, that the President of the University of New Orleans is hereby designated and authorized to execute any and all documents necessary to issue said refunding bonds.*

***AND FURTHER**, that University staff, UL System staff, and legal counsel shall ensure that all documents conform to statutory and administrative requirements.*



THE UNIVERSITY *of*
NEW ORLEANS

OFFICE OF THE PRESIDENT

February 20, 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 final resolution for the refinancing of the University of New Orleans Wellness Center Bonds be presented to the University of Louisiana System Board for their consideration at the February, 2015 meeting.

I have attached the documentation regarding this request.

Thank you for your consideration.

Sincerely,



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

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by _____ and seconded by _____:

RESOLUTION TO APPROVE A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,990,000 IN AGGREGATE PRINCIPAL AMOUNT OF BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT) SERIES 2015 (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO (I) REFUND THE OUTSTANDING BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE REVENUE AND REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS PROJECT) SERIES 1998 (THE "PRIOR BONDS") AND (II) PAY THE COSTS AND EXPENDITURES ASSOCIATED WITH THE ISSUANCE OF THE BONDS, ALL FOR THE BENEFIT OF THE UNIVERSITY OF NEW ORLEANS, AND TO PROVIDE FOR OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the "Board") is authorized pursuant to Chapters 14 and 14-A of Title 39 (La. R.S. 39:1441 through 1456) and Section 3351A.(4) of Title 17 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 Louisiana Constitution of 1974 (collectively, the "Act"), and other constitutional and statutory authority supplemental thereto, to issue refunding bonds; and

WHEREAS, on December 12, 2014, the Board adopted a resolution (the "Preliminary Resolution") granting preliminary authority for the incurrence of debt and the issuance, on behalf of the University of New Orleans (the "University") of its Revenue Refunding Bonds (University of New Orleans Wellness Center Project), in one or more series, in an aggregate principal amount of not to exceed Three Million One Hundred Thousand and No/100 Dollars (\$3,100,000.00) (the "Bonds") in the manner authorized and provided by the Act for the purpose, together with other moneys of the Board available therefor, if any, of (i) providing funds to refund all of the outstanding Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Projects) Series 1998, issued in the original aggregate principal amount of \$15,915,000, of which \$2,825,000 is currently outstanding (the "Prior Bonds"); (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "Refunding"); and

WHEREAS, the Preliminary Resolution authorized the filing of an application with the Louisiana State Bond Commission (the "Commission") requesting approval of the Bonds and, on January 19, 2015, the Commission approved the issuance of the Bonds; and

WHEREAS, the Board desires to adopt the Bond Resolution, the form of which is attached hereto as Exhibit A, pursuant to which the Bonds will be issued, and to authorize the execution and delivery of the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System (the "Board") that:

Section 1. The Board has been advised that its Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2015 (the "Bonds") are expected to be issued on or about February 27, 2015, at a fixed rate of interest of 3.47% per annum, maturing on October 1, 2030, and the Board desires to authorize the issuance of the Bonds for the purpose of providing funds to (i) refund all of the outstanding Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Projects) Series 1998, issued in the original aggregate principal amount of \$15,915,000 and currently outstanding in the amount of \$2,825,000 (the "Prior Bonds"), and (ii) pay the costs and expenditures associated with the issuance of the Bonds, all for the benefit of the University of New Orleans (the "University").

Section 2. The Board does hereby approve and adopt the attached Bond Resolution (the "Bond Resolution") relating to the issuance of the Bonds in an aggregate principal amount of \$2,990,000, and does hereby authorize the execution and delivery by any of the Chairman, the Vice Chairman and/or the Secretary of the Board and/or the President and/or Vice President for Business Affairs and Chief Financial Officer of the University of the Bond Resolution and does hereby authorize said officers, or any other Person designated in writing to Regions Bank, Baton Rouge, Louisiana, as Trustee under the Bond Resolution (the "Trustee") by the Chairman, Vice Chairman or Secretary of the Board or designated by a resolution of the Board, to execute such documents or certificates as set forth in the Bond Resolution and such other documents or certificates necessary in connection with the issuance or the marketing of the Bonds and all other transactions incident thereto, with such changes and modifications which are deemed in the best interest of the Board by an Authorized Board Representative (as defined in the Bond Resolution), including, without limitation, such changes as are required by the underwriter of the Bonds and by the pricing of the Bonds, and does hereby ratify all prior actions taken on its behalf by University officials in furtherance of this transaction.

Section 3. This Resolution is effective immediately upon adoption.

Whereupon the resolution was adopted this 24th day of February, 2015, as follows:

YEAS:

NAYS:

ABSENT:

(Other items not pertinent hereto are omitted)

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Sandra K. Woodley, on behalf of 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 a resolution adopted by the Board on February 24, 2015, entitled:

“RESOLUTION TO APPROVE A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,990,000 IN AGGREGATE PRINCIPAL AMOUNT OF BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT), IN ONE OR MORE SERIES (THE “BONDS”) FOR THE PURPOSE OF PROVIDING FUNDS TO (I) REFUND ALL OF THE OUTSTANDING BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE REVENUE AND REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS PROJECT) SERIES 1998 (THE “PRIOR BONDS”) AND (II) PAY THE COSTS AND EXPENDITURES ASSOCIATED WITH THE ISSUANCE OF THE BONDS, ALL FOR THE BENEFIT OF THE UNIVERSITY OF NEW ORLEANS, AND TO PROVIDE FOR OTHER MATTERS WITH RESPECT THERETO,”

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.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Board on this 24th day of February, 2015.

Name: Sandra K. Woodley
Title: Secretary

[SEAL]

BOND RESOLUTION

in connection with

\$2,990,000

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

Adopted February 24, 2015
Effective February 27, 2015

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\$2,990,000
BOARD OF SUPERVISORS
FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2015

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of Two Million Nine Hundred Ninety Thousand and No Dollars (\$2,990,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2015 for the benefit of the University of New Orleans, payable solely from a student charge and revenues of the Wellness Center; 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 \$15,915,000 original aggregate principal amount of the LSU Board's Revenue and Refunding Bonds (University of New Orleans Project) Series 1998 (the "Series 1998 Bonds"), of which \$2,825,000 is currently outstanding, has been transferred to the Board, on behalf of the University of New Orleans (the "University"); and

WHEREAS, the Series 1998 Bonds were issued on August 21, 1998, for the purpose of providing funds to (i) finance a portion of the costs of the planning, and all of the costs of the acquisition, construction and equipping, of a recreation/wellness center (the "Wellness Center"), (ii) current refunding the LSU Board's \$1,140,000 Revenue Bonds (University of New Orleans Projects)

Series 1997B, which were issued for the purpose of financing a portion of the planning of the Wellness Center, (iii) finance the purchase of a surety bond for deposit to a debt service reserve fund and (iv) pay the costs of issuance of the Series 1998 Bonds, including the purchase of a municipal bond insurance policy; 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 Wellness Center Project) Series 2015 (the "Series 2015 Bonds") in the aggregate principal amount of \$2,990,000 for the purpose of (i) refunding the outstanding Series 1998 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, pursuant to a resolution adopted by the Board at its meeting of December 6, 2015 (the "Authorization Resolution"), the Board was authorized to make application to the State Bond Commission for authority to proceed with the sale of the Series 2015 Bonds in an amount not to exceed \$3,100,000; and

WHEREAS, the State Bond Commission, at its meeting of January 16, 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 Series 2015 Bonds shall be secured by the Dedicated Revenues on a parity with the Board's Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012, currently outstanding in the par amount of \$84,465,000 (the "Outstanding Parity Bonds"); 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 1.1. *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.

"*Act*" means 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.

"*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.

"*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, the Outstanding Parity 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 October 2 of each year and ending at midnight, October 1 of the following year or, at the discretion of the Board, any other twelve month period.

"*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.

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

"*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 Wellness Center, 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 Wellness Center, 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, prior to Current Expenses and any other payments permitted to be made pursuant to this Bond Resolution, (i) the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived from the Wellness Center from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received by the Wellness Center in connection with any undertaking, utilization or operation of the Wellness Center, including the lease, operation or management thereof by private entities on behalf of the Wellness Center and including, particularly, (a) the proceeds of the charge authorized on October 27, 1995, on students enrolled in University credit courses (other than students enrolled in special, off-site and overseas course offerings) and restricted by the University for the purpose of planning, construction, operation, maintenance and debt service for the Wellness Center, exclusive of other fees and charges relating to such students, notwithstanding that the amount of such charge may be increased or decreased by the University from time to time and (b) the membership fees imposed by the University on users of the Wellness Center other than University Students, if any, and (ii) all Funds and Accounts held pursuant to Article IV of this Bond Resolution except the Costs of Issuance Account, the Refunded Bond Fund and any fund created to hold moneys pending rebate to the United States.

"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 Wellness Center 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 April 1 and October 1 of each year, commencing April 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 Parity Bonds*" shall have the meaning assigned thereto in the recitals to this Bond Resolution.

"*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 Regions Capital Advantage, Inc., 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 Regions Capital Advantage, Inc., 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 2015Bonds*" means the Board's Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2015, issued pursuant to this Bond Resolution in the original aggregate principal amount of \$2,990,000.

"*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 January 28, 2015, by the Purchaser and accepted by the Board.

"Trustee" means, initially, Regions 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.

"Wellness Center" means the recreation/wellness center located on the University campus and being refinanced with a portion of the proceeds of the Series 2015 Bonds.

Section 1.2. **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 "heretofore" 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 1.3. **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 1.4. ***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.

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

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

Section 1.5. ***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.

[End of Article I]

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.1. ***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 2.2. ***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 Wellness Center Project) Series 2015" in the principal amount of \$2,990,000 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 2.3. ***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 the Outstanding Parity Bonds and any Additional Bonds.

Section 2.4. ***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 2.5. ***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 October 1, 2030, in the principal amount and shall bear interest from the date thereof, payable on April 1 and October 1 of each year (each an “Interest Payment Date”), commencing April 1, 2015, at the rate of 3.47% per annum (using a year of 360 days composed of twelve 30-day months):

Section 2.6. ***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 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 2.7. ***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 2.8. ***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 2.9. *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 \$95,183.51 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 \$2,894,816.49 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 February 27, 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 3.1. *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 Wellness Center 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 Wellness Center. 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 45 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 3.2. *Optional Redemption.* The Series 2015 Bonds are subject to optional redemption by an Authorized Board Representative on or after October 1, 2025, in whole or in part as selected by the Trustee at the direction of an Authorized Board Representative (in Authorized Denominations) 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 3.3. *Mandatory Sinking Fund Redemption.*

(a) The Series 2015 Bonds shall be subject to mandatory redemption and payment prior to maturity on October 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:

<u>Redemption Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$ 10,000
2017	10,000
2018	10,000
2019	10,000
2020	10,000
2021	15,000
2022	15,000
2023	15,000
2024	15,000
2025	15,000
2026	15,000
2027	15,000
2028	910,000
2029*	945,000
2030	980,000

*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 45 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 3.4. **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 35 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.

Section 3.5. ***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 3.6. ***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 4.1. ***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 Wellness Center Project) 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 Wellness Center Project) 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 Wellness Center Project) 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 Wellness Center Project) 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 4.2. ***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 4.3. **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 April 1 and October 1, beginning the fifth day immediately preceding April 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 October 1, beginning the fifth day immediately preceding October 1, 2015, 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 4.4. *Intentionally Left Blank.*

Section 4.5. *Intentionally Left Blank.*

Section 4.6. ***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 February 27, 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 4.7. ***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 4.8. ***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 4.9. ***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 5.1. **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 5.2. **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 6.1. *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 Wellness Center 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 Wellness Center 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 Wellness Center. 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 Wellness Center or the character of the Wellness Center 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 Wellness Center 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 7.1. ***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 7.2. ***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 7.3. ***Intentionally Left Blank.***

Section 7.4. ***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 7.5. ***Maintenance and Modification of Wellness Center.*** The Board shall maintain or cause to be maintained the Wellness Center, and will at its own expense keep the Wellness Center 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 Wellness Center it may deem desirable for its business purposes. The Board shall cause the Wellness Center 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 Wellness Center 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 Wellness Center 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 7.6. ***Removal or Closure of Wellness Center.*** 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 Wellness Center, item of Wellness Center equipment or other property not required for the sound operation and maintenance of the physical condition of the Wellness Center. Any other provision contained in this Bond Resolution notwithstanding, in any instance where the Board, in its sole discretion, determines that the Wellness Center or items of Wellness Center equipment have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such portions of the Wellness Center or items of Wellness Center equipment or other property of the Wellness Center 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 Wellness Center as it deems necessary; provided that the receipt of Dedicated Revenues shall not be materially affected thereby.

Section 7.7. ***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 Wellness Center or the Dedicated Revenues, all utility and other charges incurred in

the operation, maintenance, use, occupancy and upkeep of the Wellness Center and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Wellness Center; 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 Wellness Center 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 7.8. *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 Wellness Center. 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 7.9. *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 Wellness Center 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 Wellness Center.

Section 7.11. ***Inspection of the Wellness Center.*** 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 Wellness Center. The Board further agrees that the Trustee and the Purchaser, and their duly authorized agents, shall have reasonable rights of access to the Wellness Center.

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 encumbrance of any type in the Dedicated Revenues which is on a parity with the pledge made by Section 2.3.

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 Wellness Center.*** 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 Wellness Center, but will continue to own and operate the Wellness Center 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 Wellness Center:

(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 Wellness Center 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 Wellness Center.*** 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 Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule").

[End of Article VII]

ARTICLE VIII
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ARTICLE IX

FIDUCIARIES

Section 9.1. *Appointment of Trustee.* The Board hereby appoints Regions 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 on 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.

(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 9.2. ***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 9.3. **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 9.4. **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 9.5. **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 9.6. **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 9.7. **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 9.8. ***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 9.9. ***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 10.1. *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 10.2. ***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 10.3. ***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 10.4. ***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 10.5. ***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 10.6. ***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 11.1. **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, 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 11.2. **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 (a) 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 (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) 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 (A) moneys sufficient to make such payment and/or (B) 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 (b) 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 12.1. *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 12.2. **Remedies; Rights of Bondholders.** Upon the occurrence of an Event of Default:

(a) the Trustee may, with the written consent of the Purchaser or the owners of a majority in principal amount of the Series 2015 Bonds outstanding, as applicable, and 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 twenty-five percent (25%) or more 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 12.3 ***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 12.4 ***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 12.5. ***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 12.6. ***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 25% 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 rights and remedies 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 12.7. *Waivers of Events of Default.* The Trustee may, with the consent of the Purchaser, waive any Event of Default hereunder and its consequences and shall do so 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 13.1. ***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 13.2. ***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 13.3. ***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 13.4. ***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 13.5. ***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

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: Regions Bank
Corporate Trust Department
400 Convention Street, 9th Floor
Baton Rouge, Louisiana 70802
Tel: (225) 388-2688
Fax: (225) 388-2618

If to the Purchaser: Regions Capital Advantage, Inc.
1900 5th Avenue North
24th Floor
Birmingham, Alabama 35203
Tel: (205) 264-4749
Fax: (205) 264-4747

Section 13.6. ***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 13.7. ***Governing Law.*** This Bond Resolution shall be construed and governed in accordance with the laws of the State.

Section 13.8. ***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 13.9. ***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 the Chairman or Vice Chairman and Secretary 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:
Title:

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 February 24, 2015, captioned "a resolution authorizing and providing for the incurring of debt and issuance of Two Million Nine Hundred Ninety Thousand and No/100 Dollars (\$2,990,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2015 for the benefit of the University of New Orleans, payable solely from a student charge and revenues of the Wellness Center; 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 24th day of February, 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 \$2,990,000

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED</u>
3.47%	October 1, 2030	February 27, 2015

REGISTERED OWNER: REGIONS CAPITAL ADVANTAGE, INC.

PRINCIPAL AMOUNT: TWO MILLION NINE HUNDRED NINETY 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 April 1 and October 1 of each year (each an "Interest Payment Date") commencing April 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 February 24, 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 October 1, 2025, in whole or in part as selected by the Trustee at the direction of the Board (in Authorized Denominations) on any date, at the price of the par amount of Series 2015 Bonds to be redeemed, plus accrued interest to the redemption date

The Board shall give the Trustee at least 35 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2015 Bonds to be redeemed.

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 Wellness Center 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 Wellness Center. 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.

An Authorized Board Representative shall give the Trustee at least 45 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2015 Bonds to be redeemed.

Mandatory Sinking Fund Redemption. The Series 2015 Bonds shall be subject to mandatory redemption and payment prior to maturity on October 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:

Redemption Date <u>(October 1)</u>	Principal <u>Amount</u>
2016	\$ 10,000
2017	10,000
2018	10,000
2019	10,000
2020	10,000
2021	15,000
2022	15,000
2023	15,000
2024	15,000
2025	15,000
2026	15,000
2027	15,000
2028	910,000
2029*	945,000
2030	980,000

*Final Maturity

However, 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 45 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 \$2,990,000 for the purpose of (i) refunding the outstanding Board of Supervisors of Louisiana State University Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Project) Series 1998 (the "Series 1998 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 HEREON 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. The Series 2015 Bonds are secured by the Dedicated Revenues on a parity with the Board's outstanding Series 2012 Bonds. Obligations in addition to the Series 2015 Bonds and the Series 2012 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 and the Series 2012 Bonds, as provided in the Bond Resolution.

"Dedicated Revenues" is defined in the Bond Resolution to mean , "prior to Current Expenses and any other payments permitted to be made pursuant to the Bond Resolution, (i) the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived from the Wellness Center from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received by the Wellness Center in connection with any undertaking, utilization or operation of the Wellness Center, including the lease, operation or management thereof by private entities on behalf of the Wellness Center and including, particularly, (a) the proceeds of the charge authorized on October 27, 1995, on students enrolled in University credit courses (other than students enrolled in special, off-site and overseas course offerings) and restricted by the University for the purpose of planning, construction, operation, maintenance and debt service for the Wellness Center, exclusive of other fees and charges relating to such students, notwithstanding that the amount of such charge may be increased or decreased by the University from time to time and (b) the membership fees imposed by the University on users of the Wellness Center other than University Students, if any, and (ii) all Funds and Accounts held pursuant to the Bond Resolution except the Costs of Issuance Fund, the Refunded Bond Fund and any fund created to hold moneys pending rebate to the United States." 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:

REGIONS 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

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

Secretary

[INSERT LEGAL OPINION]

FORM OF PURCHASER LETTER

February 27, 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

\$2,990,000
BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2015

Ladies and Gentlemen:

Regions Capital Advantage, Inc., a corporation organized and existing under the laws of the State of Tennessee (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 December 6, 2014 (the “Preliminary Bond Resolution”), and February 24, 2015 (the “Final Bond Resolution”, and together with the Preliminary Bond Resolution, 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 Project) Series 1998, issued in the original aggregate principal amount of \$15,915,000, of which \$2,285,000 is currently outstanding (the “Refunded Bonds”) and (ii) paying the costs of issuance of the Bonds (collectively, the “Refunding”). Pursuant to the Bond Resolutions, Regions 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 “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and/or an “Accredited Investor,” as defined in Regulation D (17 CFR § 230.501) under the 1933 Act (defined herein).

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 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. 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 Corporation, 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”), and the Wellness Center (as defined in the Final 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 Wellness Center. The Purchaser acknowledges that the Bonds shall be special and limited obligations of the Board payable solely from Dedicated Revenues (as defined in the Final Bond Resolution); 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. The Purchaser acknowledges that the Bonds are being issued, and are secured by the Dedicated Revenues, on a parity with the Board's Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012, currently outstanding in the par amount of \$8,465,000.

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 Wellness Center 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 Wellness Center 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 Final 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,

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Name:
Title:

REFUNDED BONDS

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 1998
Dated: August 15, 1998**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
2030	5.000%	\$2,825,000	546523ZT1