



**FINAL AGENDA
STATE BOND COMMISSION
April 9, 2024
8:50 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building**

1. Call to Order and Roll Call

State of Louisiana

2. S24-006B - State of Louisiana (General Obligation Bonds)

Receipt and consideration of bids at 9:00 a.m. on the sale of not exceeding \$329,135,000 State of Louisiana General Obligation Bonds, Series 2024A, adoption of the award resolution, and other matters related thereto.

3. S24-006C - State of Louisiana (General Obligation Bonds)

Receipt and consideration of bids at 9:15 a.m. on the sale of not exceeding \$102,220,000 State of Louisiana General Obligation Refunding Bonds, Series 2024B, adoption of the award resolution, and other matters related thereto.

Other Business

4. Adjourn

Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La.R.S. 42:17.

In compliance with Americans with Disabilities Act, contact Cassie Berthelot at (225) 342-0040

To advise special assistance is needed and describe the type of assistance necessary.

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 2A

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 1 ADOPTED AT THE FEBRUARY 15, 2024, MEETING OF THE STATE BOND COMMISSION, WHICH CREATED ISSUES OF NOT EXCEEDING THREE HUNDRED TWENTY-NINE MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$329,135,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2024-A AND NOT EXCEEDING ONE HUNDRED TWO MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS (\$102,220,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024-B, OF THE STATE OF LOUISIANA, IN ONE OR MORE SERIES, FIXING THE PRINCIPAL AMOUNTS AND MATURITIES; PROVIDING FOR THE AWARD OF THE GENERAL OBLIGATION BONDS, SERIES 2024-A; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, on February 15, 2024, the State Bond Commission (the "*Commission*") of the State of Louisiana (the "*State*") adopted Resolution No. 1 ("*Resolution No. 1*") creating and establishing an issue of not exceeding Three Hundred Twenty-Nine Million One Hundred Thirty-Five Thousand Dollars (\$329,135,000) of State of Louisiana General Obligation Bonds, Series 2024-A and not exceeding One Hundred Two Million Two Hundred Twenty Thousand Dollars (\$102,220,000) of State of Louisiana General Obligation Refunding Bonds, Series 2024-B, each in one or more series; authorizing the issuance and sale thereof; providing for payment of principal and redemption premium of and interest thereon; and providing for other matters relating thereto;

WHEREAS, Resolution No. 1 provides that the definitive details of the Bonds will be established pursuant to a supplemental resolution to be adopted by the Commission; capitalized terms used, and not otherwise defined, herein shall have the meanings assigned thereto in Resolution No. 1;

WHEREAS, pursuant to the Official Notice of Sale published in the manner required by law pursuant to the provisions of Resolution No. 1, sealed bids were solicited for the purchase of Two Hundred Ninety-Three Million Eight Hundred Twenty Thousand Dollars (\$293,820,000.00) of State of Louisiana General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*") at 9:00 a.m., Central Time, and Ninety-Seven Million One Hundred Five Thousand Dollars (\$97,105,000.00) of State of Louisiana General Obligation Refunding Bonds, Series 2024-B (the "*Series 2024-B Bonds*") and, together with the Series 2024-A Bonds, the "*Bonds*") at 9:15 a.m., Central Time, at Senate Committee Room A, State Capitol Building, Baton Rouge, Louisiana, on April 9, 2024;

WHEREAS, eight (8) bids were received for the purchase of the Series 2024-A Bonds;

WHEREAS, the Commission has found and determined and does hereby find and determine that the bid submitted by J.P. Morgan Securities LLC (the "*2024-A Purchaser*") represents the lowest true interest cost received for the Series 2024-A Bonds and that such bid complies with all terms and conditions prescribed by the Official Notice of Sale dated March 26, 2024, and published in the manner required by law not otherwise waived by the Commission;

WHEREAS, the Commission desires to accept said bids, to supplement and amend the Resolution No. 1 to fix the principal amounts of the Series 2024-A Bonds, the maturities of the Series 2024-A Bonds, and any other details thereof; and to take and/or authorize such action as may be necessary to accomplish the delivery of the Series 2024-A Bonds to the successful bidder therefor.

WHEREAS, immediately subsequent hereto, the Commission intends to accept bids for, and award the sale of, the Series 2024-B Bonds pursuant to Resolution No. 2B ("*Resolution No. 2B*" and, together with Resolution No. 2A, "*Resolution No. 2*"), and pursuant to such Resolution No. 2B to supplement and amend the Resolution No. 1 to fix the principal amounts of the Series 2024-B Bonds, the maturities of the Series 2024-B Bonds, and any other details thereof; and to take and/or authorize such action as may be necessary to accomplish the delivery of the Series 2024-B Bonds to the successful bidder therefor.

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. Acceptance of Bids. The bid of the 2024-A Purchaser for the purchase of the Series 2024-A Bonds, a copy of which is attached hereto as **Exhibit A**, is hereby accepted, and the Series 2024-A Bonds are hereby awarded in compliance with the terms of the offer and, as provided therein, the Series 2024-A Bonds shall mature on the dates below and shall bear interest at the following rates per annum:

SERIES 2024-A BONDS

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 8,675,000	5.00%	2035	\$ 14,550,000	5.00%
2026	9,380,000	5.00	2036	15,275,000	5.00
2027	9,845,000	5.00	2037	16,040,000	5.00
2028	10,340,000	5.00	2038	16,840,000	5.00
2029	10,855,000	5.00	2039	17,685,000	5.00
2030	11,400,000	5.00	2040	18,565,000	5.00
2031	11,970,000	5.00	2041	19,495,000	4.00
2032	12,565,000	5.00	2042	20,275,000	4.00
2033	13,195,000	5.00	2043	21,085,000	4.00
2034	13,855,000	5.00	2044	21,930,000	4.00

SECTION 2. Good Faith Deposit. The wire transfer of the good faith deposit in the amount of \$5,828,900.00 for the Series 2024-A Bonds, submitted at the request and behalf of the 2024-A Purchaser and accompanying said bid, is hereby accepted in accordance with and subject to the Official Notice of Sale.

SECTION 3. Form of Series 2024-A Bonds. The forms of the Series 2024-A Bonds approved in Section 9 of Resolution No. 1 are hereby authorized to be revised, modified, and supplemented as may be necessary to effectuate this Resolution No. 2A on the advice and with the approval of Co-Bond Counsel to the State. The form of the Series 2024-A Bonds as modified is attached hereto as **Exhibit B**.

SECTION 4. Costs of Issuance. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Series 2024-A Bonds from the Bond Security and Redemption Fund.

SECTION 5. Appointment of Paying Agent/Registrar. U.S. Bank Trust Company, National Association, is hereby appointed as Paying Agent/Registrar for the Series 2024-A Bonds. The Paying Agent/Registrar shall give written notice promptly to Kroll Bond Rating Agency, LLC, Moody's and S&P of payment in full of the Series 2024-A Bonds, the delivery of any supplemental resolutions (other than Resolution No. 2B) and any change in the Paying Agent/Registrar.

SECTION 6. Delivery of the Series 2024-A Bonds. When the Series 2024-A Bonds have been properly prepared, the State Treasurer is hereby authorized to deliver the Series 2024-A Bonds to the Depository Trust Company, New York, New York ("*DTC*") at the office of the Paying Agent/Registrar, on behalf of the 2024-A Purchaser, upon the payment of \$293,820,000.00, plus original issue premium of \$29,255,843.55, less the underwriter's discount of \$524,711.98, less \$5,828,900.00 tendered as the good faith deposit for the purchase of the Series 2024-A Bonds.

SECTION 7. Preliminary Official Statement. The Commission does hereby accept, approve and ratify, in all respects, the Preliminary Official Statement pertaining to the Series 2024-A Bonds and filed with the Commission on this date. The State Treasurer is hereby authorized to evidence the Commission's approval of said Preliminary Official Statement by signing a copy thereof and to file the same with the records of this meeting.

SECTION 8. Official Statement. The staff of the Commission is hereby authorized to prepare and circulate an Official Statement pertaining to the Series 2024-A Bonds setting forth the information contained in the Preliminary Official Statement, as supplemented, together with the interest rates of the Bonds, the prices or yields of each maturity of the Series 2024-A Bonds, the ratings of the Series 2024-A Bonds and any other information deemed necessary to complete the Official Statement. With such additions, the Commission does hereby accept, approve, and ratify the Official Statement pertaining to the Series 2024-A Bonds. Upon completion of the Official Statement, the State Treasurer is hereby authorized to send a copy thereof to the successful bidder(s) for the Series 2024-A Bonds and to file the same with the records of this meeting. The State Treasurer is further authorized to execute such additional copies of the Official Statement as may be needed in connection with the sale and delivery of the Bonds and shall make copies available in such manner as to facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 9. Certificate Regarding Official Statement. The Commission hereby finds that due diligence has been exercised in preparing the Series 2024-A Bonds for sale and in preparing the Preliminary Official Statement, and the Official Statement pertaining to the Bonds, and in view of that fact, John C. Fleming, MD, Chairman of the Commission, the Director of the Commission, or the First Assistant Treasurer, is hereby authorized to execute and deliver to the successful bidders, as set forth herein, at the time of closing, a certificate that shall be in substantially the following form:

CERTIFICATE

I, JOHN C FLEMING, MD, State Treasurer and Chairman of the State Bond Commission, with respect to the Preliminary Official Statement and the Official Statement issued regarding the sale of the \$293,820,000 State of Louisiana General Obligation Bonds, Series 2024-A (the "*Bonds*"), DO HEREBY CERTIFY:

That at the time of the acceptance of the successful bid for the Bonds, as of the date of the Official Statement and as of the date of this Certificate, (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State of Louisiana, contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto (other than the information contained in the sections entitled "TAX EXEMPTION," "RATINGS" and "MUNICIPAL ADVISOR" and APPENDIX C – DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM" (collectively, the "*Excluded Information*")) on the date of the Preliminary Official Statement, and the Official Statement, on the date of the sale of the Bonds and on the Date of Delivery thereof, were and are correct in all material respects; and (ii) insofar as the State of Louisiana and its affairs, including its financial affairs, are concerned, the Preliminary Official Statement

and the Official Statement, including the cover page and appendices thereto (other than the Excluded Information), did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (iii) insofar as the descriptions and statements, including financial data, contained in the Preliminary Official Statement and the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State of Louisiana and their activities contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto, are concerned, such information, description, statements, and data have been obtained from sources which the Treasurer believes to be reliable; however, the Treasurer did not independently verify the information contained in the Preliminary Official Statement and the Official Statement obtained or derived from sources other than the State and its officers, but the Treasurer has no reason to believe that they are untrue or incomplete in any material respect; and (iv) there has been no material adverse change in the affairs of the State of Louisiana between the date of the Official Statement and the date of delivery of the Bonds.

April 24, 2024

JOHN C. FLEMING, MD,
TREASURER, STATE OF LOUISIANA AND
CHAIRMAN, STATE BOND COMMISSION

SECTION 10. Execution of Documents. John C. Fleming, MD, Chairman of the Commission, or the Director of the Commission (either of them acting alone) is hereby authorized and directed, for and on behalf of the State, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments, including, but not limited to, any certification required pursuant to Securities and Exchange Commission Rule 15c2-12(b), as are required in connection with the authorization, issuance, sale, and delivery of the Bonds or by Resolution No. 1 or this Resolution No. 2A, and to take such further action as may be required by the State, the Commission, or Co-Bond Counsel to the State, or which is appropriate or required by law in connection with the authorization, issuance, sale, and delivery of the Series 2024-A Bonds.

SECTION 11. Changes to Notices. Any changes made to the forms of the Series 2024-A Bonds, the Official Notice of Sale, the Summary Notice of Sale and the Notice of Intention to Issue Bonds included in Resolution No. 1 are hereby ratified and approved.

SECTION 12. Conflicts. To the extent any provisions of this Resolution No. 2A conflict with any provision of the Resolution No. 1, the provisions of this Resolution No. 2A shall govern.

SECTION 13. Effective Immediately. This Resolution No. 2A shall take effect immediately upon adoption and all resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 14. Authority to Take Certain Actions. Any officer of the State acting in his or her official capacity (each, a "*State Officer*") is hereby authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as supplemented and amended by this Resolution No. 2A, including, without limitation, the Paying Agent/Registrar Agreement, the Tax Compliance Certificate(s) and the Continuing Disclosure Certificate of the State, each dated the Date of Delivery of the Series 2024-A Bonds. Said officers are hereby further

authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in Resolution No. 1, as supplemented and amended by this Resolution No. 2A, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel and be consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as supplemented and amended by this Resolution No. 2A, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of Resolution No. 1, as supplemented and amended by this Resolution No. 2A and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary.

SECTION 15. Other Matters. The Commission does hereby ratify all actions taken by each of the State Treasurer, the First Assistant State Treasurer, the Director of the Commission, their staff and consultants to the date hereof with respect to the issuance and sale of the Series 2024-A Bonds.

*[SIGNATURE ON FOLLOWING PAGE]
[REMAINDER OF PAGE INTENTIONALLY BLANK]*

[signature page to Resolution No. 2A]

This Resolution No. 2A having been submitted to a vote, the vote thereon was as follows:

YEAS: Freeland, Burris, Newsome, Robinson, Henry, Womack, Foil, Morris,
DeVillier, McFarland, Emerson, Bacala, Cassagne

NAYS:

ABSTAINING: Fleming

ABSENT:

This Resolution No. 2A was declared to be adopted on this 9th day of April, 2024.

Certified to be a true copy.

A handwritten signature in blue ink, appearing to read "Adam M. Tolse", is written over a horizontal line.

Director, State Bond Commission

EXHIBIT A**COPY OF BID FOR SERIES 2024-A BONDS**

Louisiana
\$291,445,000 General Obligation Bonds, Series 2024-A

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/>	J.P. Morgan Securities LLC	3.555148
<input type="checkbox"/>	Jefferies LLC	3.578468
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.593803
<input type="checkbox"/>	BofA Securities	3.596040
<input type="checkbox"/>	Morgan Stanley & Co. LLC	3.598983
<input type="checkbox"/>	Truist Securities, Inc.	3.607987
<input type="checkbox"/>	TD Securities	3.636930
<input type="checkbox"/>	Oppenheimer & Co., Inc.	3.641811

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

EXHIBIT B**FORM OF SERIES 2024-A BONDS**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through the DTC (together with any successor security depository appointed pursuant to the Resolution), and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. RA-__

Principal Amount: \$_____

Dated Date**Maturity Date****Interest Rate****CUSIP No.**

April 24, 2024

Registered Owner: CEDE & CO. (Tax Identification No. 13-2555119)

The State of Louisiana (the "State"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on May 1 and November 1 of each year, commencing on November 1, 2024 (each, an "Interest Payment Date"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, as Paying Agent/Registrar (the "Registrar").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 15, 2024, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 9, 2024 (collectively, the "Resolution"). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The

principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of Two Hundred Ninety-Three Million Eight Hundred Twenty and No/100 Dollars (\$293,820,000.00) aggregate principal amount of Bonds designated "State of Louisiana General Obligation Bonds, Series 2024-A," issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds or series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds that mature or are subject to mandatory sinking fund redemption on or before May 1, 2034, are not subject to optional redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after May 1, 2035 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2034, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

This Bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer of the State, the First Assistant Treasurer, or the Director-Secretary of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

STATE OF LOUISIANA

Treasurer, State of Louisiana

Secretary of State, State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent/Registrar

By: _____
Authorized Officer

Date of Authentication: April 24, 2024

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto _____

(please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and all rights thereunder, and does hereby irrevocably constitutes and appoints _____ attorney or agent, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

LEGAL OPINION CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final legal opinion of Breazeale, Sachse & Wilson, L.L.P. and Auzenne & Associates, L.L.C., as Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

JOHN C FLEMING, MD

Treasurer

State of Louisiana

[LEGAL OPINIONS TO BE ATTACHED]

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 2B

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 1 ADOPTED AT THE FEBRUARY 15, 2024, MEETING OF THE STATE BOND COMMISSION, WHICH CREATED ISSUES OF NOT EXCEEDING THREE HUNDRED TWENTY-NINE MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$329,135,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2024-A AND NOT EXCEEDING ONE HUNDRED TWO MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS (\$102,220,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024-B, OF THE STATE OF LOUISIANA, IN ONE OR MORE SERIES, FIXING THE PRINCIPAL AMOUNTS AND MATURITIES; PROVIDING FOR THE AWARD OF THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024-B; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, on February 15, 2024, the State Bond Commission (the "*Commission*") of the State of Louisiana (the "*State*") adopted Resolution No. 1 ("*Resolution No. 1*") creating and establishing an issue of not exceeding Three Hundred Twenty-Nine Million One Hundred Thirty-Five Thousand Dollars (\$329,135,000) of State of Louisiana General Obligation Bonds, Series 2024-A and not exceeding One Hundred Two Million Two Hundred Twenty Thousand Dollars (\$102,220,000) of State of Louisiana General Obligation Refunding Bonds, Series 2024-B, each in one or more series; authorizing the issuance and sale thereof; providing for payment of principal and redemption premium of and interest thereon; and providing for other matters relating thereto;

WHEREAS, Resolution No. 1 provides that the definitive details of the Bonds will be established pursuant to a supplemental resolution to be adopted by the Commission; capitalized terms used, and not otherwise defined, herein shall have the meanings assigned thereto in Resolution No. 1;

WHEREAS, pursuant to the Official Notice of Sale published in the manner required by law pursuant to the provisions of Resolution No. 1, sealed bids were solicited for the purchase of Two Hundred Ninety-Three Million Eight Hundred Twenty Thousand Dollars (\$293,820,000.00) of State of Louisiana General Obligation Bonds, Series 2024-A (the "*Series 2024-A Bonds*") at 9:00 a.m., Central Time, and Ninety-Seven Million One Hundred Five Thousand Dollars (\$97,105,000.00) of State of Louisiana General Obligation Refunding Bonds, Series 2024-B (the "*Series 2024-B Bonds*" and, together with the Series 2024-A Bonds, the "*Bonds*") at 9:15, a.m., Central Time, at Senate Committee Room A, State Capitol Building, Baton Rouge, Louisiana, on April 9, 2024;

WHEREAS, nine (9) bids were received for the purchase of the Series 2024-B Bonds;

WHEREAS, the Commission has found and determined and does hereby find and determine that the bid submitted by Jefferies LLC (the "*2024-B Purchaser*") represents the lowest true interest cost received for the Series 2024-B Bonds and that such bid complies with all terms and conditions prescribed by the Official Notice of Sale dated March 26, 2024, and published in the manner required by law not otherwise waived by the Commission; and

WHEREAS, the Commission desires to accept said bids, to supplement and amend the Resolution No. 1 to fix the principal amounts of the Series 2024-B Bonds, the maturities of the Series 2024-B Bonds, and any other details thereof; and to take and/or authorize such action as may be necessary to accomplish the delivery of the Series 2024-B Bonds to the successful bidder.

WHEREAS, immediately prior hereto, the Commission accepted bids for, and awarded the sale of, the Series 2024-A Bonds pursuant to Resolution No. 2A ("*Resolution No. 2A*" and, together with Resolution No. 2B, "*Resolution No. 2*"), and, pursuant to such Resolution No. 2A, supplemented and amended the Resolution No. 1 to fix the principal amounts of the Series 2024-A Bonds, the maturities of the Series 2024-A Bonds, and any other details thereof; and took and/or authorized such action as may be necessary to accomplish the delivery of the Series 2024-A Bonds to the successful bidder therefor.

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. Acceptance of Bids. The bid of the 2024-B Purchaser for the purchase of the Series 2024-B Bonds, a copy of which is attached hereto as **Exhibit A**, is hereby accepted, and the Series 2024-B Bonds are hereby awarded in compliance with the terms of the offer and, as provided therein, the Series 2024-B Bonds shall mature on the dates below and shall bear interest at the following rates per annum:

SERIES 2024-B BONDS

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2025	\$66,645,000	5.00 %
2026	12,470,000	5.00
2027	17,990,000	5.00

SECTION 2. Good Faith Deposit. The wire transfer of the good faith deposit in the amount of \$1,940,400.00 for the Series 2024-B Bonds, submitted at the request and behalf of the 2024-B Purchaser and accompanying said bid, is hereby accepted in accordance with and subject to the Official Notice of Sale.

SECTION 3. Form of Series 2024-B Bonds. The forms of the Series 2024-B Bonds approved in Section 9 of Resolution No. 1 are hereby authorized to be revised, modified, and supplemented as may be necessary to effectuate this Resolution No. 2B on the advice and with the approval of Co-Bond Counsel to the State. The form of the Series 2024-B Bonds as modified is attached hereto as **Exhibit B**.

SECTION 4. Costs of Issuance. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Series 2024-B Bonds from the Bond Security and Redemption Fund.

SECTION 5. Appointment of Fiduciaries.

(a) ***Appointment of Paying Agent/Registrar.*** U.S. Bank Trust Company, National Association, is hereby appointed as Paying Agent/Registrar for the Bonds. The Paying Agent/Registrar shall give written notice promptly to Kroll Bond Rating Agency, LLC, Moody's and S&P of payment in full of the Series 2024-B Bonds, the delivery of any supplemental resolutions and any change in the Paying Agent/Registrar.

(b) ***Appointment of Escrow Trustee.*** U.S. Bank Trust Company, National Association, is hereby appointed as Escrow Trustee (the "*Escrow Trustee*") for the Series 2024-B Bonds. The Escrow Trustee shall have the duties and responsibilities outlined in the Escrow Deposit Agreement.

(c) ***Appointment of Verification Agent.*** Samuel Klein and Company, Certified Public Accountants, is hereby appointed as the verification agent to verify the sufficiency of the Government

Obligations and interest thereon and cash on deposit in the Escrow Fund to pay principal and interest on the Refunded Bonds on the August 1, 2024, the earliest possible redemption date therefor.

SECTION 6. Delivery of the Series 2024-B Bonds. When the Series 2024-B Bonds have been properly prepared, the State Treasurer is hereby authorized to deliver the Series 2024-B Bonds to DTC at the office of the Paying Agent/Registrar, on behalf of the 2024-B Purchaser, upon the payment of \$97,105,000.00, plus original issue premium of \$3,020,528.25, less the underwriter's discount of \$74,873.78, less \$1,940,400.00 tendered as the good faith deposit for the purchase of the Series 2024-B Bonds.

SECTION 7. Preliminary Official Statement. The Commission does hereby accept, approve and ratify, in all respects, the Preliminary Official Statement pertaining to the Series 2024-B Bonds and filed with the Commission on this date. The State Treasurer is hereby authorized to evidence the Commission's approval of said Preliminary Official Statement by signing a copy thereof and to file the same with the records of this meeting.

SECTION 8. Official Statement. The staff of the Commission is hereby authorized to prepare and circulate an Official Statement pertaining to the Series 2024-B Bonds setting forth the information contained in the Preliminary Official Statement, as supplemented, together with the interest rates of the Bonds, the prices or yields of each maturity of the Series 2024-B Bonds, the ratings of the Series 2024-B Bonds and any other information deemed necessary to complete the Official Statement. With such additions, the Commission does hereby accept, approve, and ratify the Official Statement pertaining to the Series 2024-B Bonds. Upon completion of the Official Statement, the State Treasurer is hereby authorized to send a copy thereof to the successful bidder(s) for the Series 2024-B Bonds and to file the same with the records of this meeting. The State Treasurer is further authorized to execute such additional copies of the Official Statement as may be needed in connection with the sale and delivery of the Series 2024-B Bonds and shall make copies available in such manner as to facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 9. Certificate Regarding Official Statement. The Commission hereby finds that due diligence has been exercised in preparing the Series 2024-B Bonds for sale and in preparing the Preliminary Official Statement, and the Official Statement pertaining to the Series 2024-B Bonds, and in view of that fact, John C. Fleming, MD, Chairman of the Commission, the Director of the Commission, or the First Assistant Treasurer, is hereby authorized to execute and deliver to the successful bidders, as set forth herein, at the time of closing, a certificate that shall be in substantially the following form:

CERTIFICATE

I, JOHN C FLEMING, MD, State Treasurer and Chairman of the State Bond Commission, with respect to the Preliminary Official Statement and the Official Statement issued regarding the sale of the \$97,105,000 State of Louisiana General Obligation Refunding Bonds, Series 2024-B (the "*Bonds*"), DO HEREBY CERTIFY:

That at the time of the acceptance of the successful bid for the Bonds, as of the date of the Official Statement and as of the date of this Certificate, (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State of Louisiana, contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto (other than the information contained in the sections entitled "TAX EXEMPTION," "RATINGS" and "MUNICIPAL ADVISOR" and APPENDIX C – DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM" (collectively, the "*Excluded Information*")) on the date of the Preliminary Official Statement, and the

Official Statement, on the date of the sale of the Bonds and on the Date of Delivery thereof, were and are correct in all material respects; and (ii) insofar as the State of Louisiana and its affairs, including its financial affairs, are concerned, the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto (other than the Excluded Information), did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (iii) insofar as the descriptions and statements, including financial data, contained in the Preliminary Official Statement and the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State of Louisiana and their activities contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto, are concerned, such information, description, statements, and data have been obtained from sources which the Treasurer believes to be reliable; however, the Treasurer did not independently verify the information contained in the Preliminary Official Statement and the Official Statement obtained or derived from sources other than the State and its officers, but the Treasurer has no reason to believe that they are untrue or incomplete in any material respect; and (iv) there has been no material adverse change in the affairs of the State of Louisiana between the date of the Official Statement and the date of delivery of the Bonds.

May 7, 2024

JOHN C. FLEMING, MD,
TREASURER, STATE OF LOUISIANA AND
CHAIRMAN, STATE BOND COMMISSION

SECTION 10. Execution of Documents. John C. Fleming, MD, Chairman of the Commission, or the Director of the Commission (either of them acting alone) is hereby authorized and directed, for and on behalf of the State, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments, including, but not limited to, any certification required pursuant to Securities and Exchange Commission Rule 15c2-12(b), as are required in connection with the authorization, issuance, sale, and delivery of the Bonds or by Resolution No. 1 or this Resolution No. 2B, and to take such further action as may be required by the State, the Commission, or Co-Bond Counsel to the State, or which is appropriate or required by law in connection with the authorization, issuance, sale, and delivery of the Series 2024-B Bonds.

SECTION 11. Changes to Notices. Any changes made to the forms of the Series 2024-B Bonds, the Official Notice of Sale, the Summary Notice of Sale and the Notice of Intention to Issue Bonds included in Resolution No. 1 are hereby ratified and approved.

SECTION 12. Conflicts. To the extent any provisions of this Resolution No. 2B conflict with any provision of the Resolution No. 1, the provisions of this Resolution No. 2B shall govern.

SECTION 13. Effective Immediately. This Resolution No. 2B shall take effect immediately upon adoption and all resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 14. Authority to Take Certain Actions. Any officer of the State acting in his or her official capacity (each, a "State Officer") is hereby authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as

supplemented and amended by this Resolution No. 2B, including, without limitation, the Paying Agent/Registrar Agreement, the Escrow Deposit Agreement and the Continuing Disclosure Certificate of the State, each dated the Date of Delivery of the Series 2024-B Bonds and the Tax Compliance Certificate dated the date of the Series 2024-A Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in Resolution No. 1, as supplemented and amended by this Resolution No. 2B, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel and be consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as supplemented and amended by this Resolution No. 2B, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of Resolution No. 1, as supplemented and amended by this Resolution No. 2B and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary.

SECTION 15. Other Matters. The Commission does hereby ratify all actions taken by each of the State Treasurer, the First Assistant State Treasurer, the Director of the Commission, their staff and consultants to the date hereof with respect to the issuance and sale of the Series 2024-B Bonds.

***[SIGNATURE ON FOLLOWING PAGE]
[REMAINDER OF PAGE INTIONALLY BLANK]***

[signature page to Resolution No. 2B]

This Resolution No. 2B having been submitted to a vote, the vote thereon was as follows:

YEAS: Freel, Burris, Newsome, Robinson, Henry, Womack, Foil, Morris,
DeVillier, McFarland, Emerson, Bacala, Cassagne

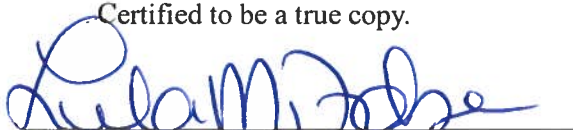
NAYS:

ABSTAINING: Fleming

ABSENT:

This Resolution No. 2B was declared to be adopted on this 9th day of April, 2024.

Certified to be a true copy.



Director, State Bond Commission

EXHIBIT A**COPY OF BID FOR SERIES 2024-B BONDS**

Louisiana
\$97,020,000 General Obligation Refunding Bonds, Series 2024-B

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/>	Jefferies LLC	3.179301
	FHN Financial Capital Markets	3.208988
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.210118
<input type="checkbox"/>	Truist Securities, Inc.	3.212414
<input type="checkbox"/>	BofA Securities	3.214719
	TD Securities	3.229333
	Wells Fargo Bank, National Association	3.230007
	Oppenheimer & Co., Inc.	3.266132
	HilltopSecurities	3.268568

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

EXHIBIT B**FORM OF SERIES 2024-B BONDS**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through the DTC (together with any successor security depository appointed pursuant to the Resolution), and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. RB-__

Principal Amount: \$_____

Dated Date**Maturity Date****Interest Rate****CUSIP No.**

May 7, 2024

Registered Owner: CEDE & CO. (Tax Identification No. 13-2555119)

The State of Louisiana (the "*State*"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on February 1 and August 1 of each year, commencing on August 1, 2024 (each, an "*Interest Payment Date*"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, as Paying Agent/Registrar (the "*Registrar*").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 15, 2024, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 9, 2024 (collectively, the "*Resolution*"). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The

principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of Ninety-Seven Million One Hundred Five Thousand and No/100 Dollars (\$97,105,000.00) aggregate principal amount of Bonds designated "State of Louisiana General Obligation Refunding Bonds, Series 2024-B," issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), and under and pursuant to the Resolution for the purpose of refunding the State's General Obligation Refunding Bonds, Series 2014-C maturing August 1 of the years 2025, 2026 and 2027.

The Bonds or the series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds are not subject to optional redemption prior to maturity.

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

This Bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer of the State, the First Assistant Treasurer, or the Director-Secretary of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

STATE OF LOUISIANA

Treasurer, State of Louisiana

Secretary of State, State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent/Registrar

By: _____
Authorized Officer

Date of Authentication: May 7, 2024

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto _____

(please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and all rights thereunder, and does hereby irrevocably constitutes and appoints _____ attorney or agent, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

* * * * *

LEGAL OPINION CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final legal opinion of Breazeale, Sachse & Wilson, L.L.P. and Auzenne & Associates, L.L.C., as Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

JOHN C FLEMING, MD
Treasurer
State of Louisiana

[LEGAL OPINIONS TO BE ATTACHED]

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 3

\$431,355,000
S24-006B & S24-006C
State of Louisiana
General Obligation Bonds & Refunding Bonds
April 9, 2024

	Firm/Vendor	\$ Amount	\$ Per Bond
ISSUANCE COSTS			
Legal			
Bond Counsel	Breazeale Sachse & Wilson	127,779	0.30
Co-Bond Counsel	Auzenne & Associates	54,763	0.13
Issuer Counsel			0.00
Underwriter Counsel			0.00
Disclosure Counsel	Foley & Judell LLP	6,000	0.01
Preparation of Blue Sky Memo			0.00
Preparation of Official Statements			0.00
Tax Counsel			0.00
Trustee Counsel			0.00
Escrow Trustee Counsel			0.00
Total Legal		188,542	0.44
Other			
Publishing/Advertising	The Advocate; Bondbuyer	4,819	0.01
Rating Agency(s)	S&P; Moody's; Kroll	162,462	0.38
Insurance			0.00
Bond Commission			0.00
Issuer Financing			0.00
Financial Advisor	PRAG	150,000	0.35
Trustee			0.00
Escrow Trustee			0.00
Paying Agent	US Bank	500	0.00
Escrow Agent	US Bank	500	0.00
Other Consultants			0.00
Accounting			0.00
Account Verification			0.00
Escrow Verification	Precision Analytics	1,000	0.00
Printing	Imagemaster	3,000	0.01
Cash Flow Verification			0.00
Total Other		322,281	0.75
TOTAL ISSUANCE COSTS		510,823	1.18