

**Minutes of the Juban Crossing Economic Development District
Livingston, Louisiana
September 19, 2024**

The Livingston Parish Council met as the Board of Supervisors of the Juban Crossing Economic Development District being duly called, advertised and convened at its regular meeting place, the Parish Council Chambers, located in the Governmental Building, 20355 Government Boulevard, Livingston, Louisiana, on Thursday, September 19, 2024, at the hour of five-fifty (5:50) p.m. with the following members present:

Lonnie Watts	John Wascom	Ricky Goff
Ryan Chavers	Erin Sandefur	Dean Coates
Billy Taylor	John Mangus	Joseph "Joe" Erdey

Also present: Scott Crawford, The Crawford Law Firm, attorney for Juban Crossing

Councilman John Wascom acting as the chairman of the Board of Supervisors of the Juban Crossing Economic Development District called the meeting to order.

The chair called upon Scott Crawford, representing the developer of Juban Crossing Creek Stone Juban One.

Mr. Crawford explained the purpose of the proposed resolution. He advised that in 2015 the Council, acting as the Juban Crossing Economic Development District, issued bonds to fund the development's infrastructure and improvements, as well as roads, subsurface storm drainage, lighting, gas, electricity, in addition to all of the utilities. Consequently, there was approximately thirty percent (30%) of the property that was located in wetlands, which mandated remediating the wetlands. He stated that those bonds are callable at the end of this year and in order to continue the financing of the project, there is a need to refinance those bonds. He explained that the resolution is requesting permission to go to the Bond Commission to get their approval to refinance these bonds.

Mr. Crawford indicated that he was hopeful that by refinancing, they would obtain a lower interest rate than what was being paid currently, which will provide excess surplus, and those funds will be put back into the project. He advised that one of the primary things that was needed was to mill the road on Juban Crossing Boulevard. He stated that this road had been previously given to the Parish, however, the developer is committed to maintaining it. He further advised that in conjunction with Cook Road opening in 2025, they thought that it was very exigent to do this as soon as possible.

The chair commended this decision and asked if Mr. Crawford could advise of some of the major businesses that are looking to come to Juban Crossing in the near future.

Mr. Crawford advised that in the relatively near future, they would conceivably be signing Target next year, which has a robust following market. If they sign, then possibly they may sign Dick's Sporting Goods, Burlington Coat Factory, Celebration Station and additional stores as well. At the present time, Juban Crossing is generating gross sales annually of approximately two hundred million (\$200,000,000.00) and when these stores come, it will increase their sales from sixty (60) to another one hundred million (\$100,000,000.00).

The chair acknowledged that Juban Crossing is one of the major draws in the Parish of Livingston and the sales dollars that are generated by other parishes coming to shop in the development. He conveyed his appreciation for all of Mr. Crawford's hard work that has made Juban Crossing successful.

The chair called upon the Council clerk to read the proposed resolution by title:

A RESOLUTION DECLARING THE INTENTION BY THE JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA TO ISSUE REVENUE AND REFUNDING BONDS, IN ONE OR MORE SERIES (THE "BONDS"); FURTHER REQUESTING THE APPROVAL OF THE LOUISIANA STATE BOND COMMISSION; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION WITH THE BONDS.

The chair asked if there was a motion to adopt this proposed resolution. Councilman John Mangus wished to make the motion and Councilman Billy Taylor seconded that motion. The chair asked if there was any other discussion. Having none, the chair called for the vote.

RESOLUTION NO. JCEDD2024-003

**JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT,
PARISH OF LIVINGSTON, STATE OF LOUISIANA**

The following resolution was offered by John Mangus and seconded by Billy Taylor:

A RESOLUTION DECLARING THE INTENTION BY THE JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA TO ISSUE REVENUE AND REFUNDING BONDS, IN ONE OR MORE SERIES (THE "BONDS"); FURTHER REQUESTING THE APPROVAL OF THE LOUISIANA STATE BOND COMMISSION; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, Juban Crossing Economic Development District, Parish of Livingston, State of Louisiana (the "**District**" or "**Issuer**") is an economic development district organized and existing under the provisions of Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:9038.31 through 9038.42 inclusive) (the "**EDD Act**"), and pursuant to an Ordinance duly adopted by the Parish Council, acting as the governing authority of the Parish of Livingston, State of Louisiana (the "**Parish**") on June 28, 2007, and effective thereon (the "**EDD Ordinance**"), which District is comprised of and includes all of the immovable property situated within the described boundaries, all as more fully set forth and described in the EDD Ordinance; and

WHEREAS, pursuant to the provisions of the EDD Act, the District is authorized to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge, extend, equip, operate and maintain systems, facilities and basic infrastructure in support of suitable economic development projects, including but not limited to commercial retail and related industries; and

WHEREAS, the District previously entered into and executed the Second Amended and Restated Cooperative Endeavor Agreement by and between the District, Juban Crossing Community Development District (the "**CDD**"), Gravity Drainage District No. 1 of the Parish of Livingston (the "**Drainage District**") and the Parish dated as of December 20, 2012 (as amended, the "**Agreement**") to issue bonds in order that the parties to the Agreement may each benefit from the District undertaking the acquisition and construction of certain water and wastewater facilities, a surface water management system (collectively, the "**Economic Development Project**"), master and subdivision roadway improvements, drainage, landscaping, park and recreational facilities pursuant to the Act (as defined below) for the special benefit of the immovable property located within the described boundaries of the District; and

WHEREAS, pursuant to the Agreement, prior to the amendment thereof, the CDD was to issue bonds to finance the Economic Development Project which would be beneficial to all parties thereto; and

WHEREAS, the Agreement was amended by an instrument that provides that the District shall issue bonds for the benefit of all the parties to the Agreement (the "**Amendment**"); and

WHEREAS, pursuant to L.P. Ordinance No. 07-22, adopted on June 14, 2007, as amended, by the Parish (the "**Parish Ordinance**"), the Parish authorized and approved the pledge by the Parish of forty percent (40%) of the three-fourths of one percent (3/4 of 1%) sales and use

tax collected within the boundaries of the District (the "**Parish Road Tax**") for the repayment of bonds; and

WHEREAS, pursuant to an ordinance adopted June 12, 2007, as amended by the Drainage District (the "**Drainage District Ordinance**"), the Drainage District authorized and approved the pledge by the Drainage District of forty percent (40%) of the one-half of one percent (1/2 of 1%) sales and use tax collected within the boundaries of the District (the "**Drainage District Tax**") for the repayment of bonds; and

WHEREAS, pursuant to L.P. Ordinance No. 07-25 adopted on June 28, 2007 by the Parish Council, acting as the governing authority (the "**Governing Authority**"), the District authorized and approved the pledge by the District of a one cent (\$0.01) sales and use tax collected within the boundaries of the District for the repayment of bonds; and

WHEREAS, pursuant to L.P. Ordinance No. 10-28, adopted on December 20, 2010 by the Governing Authority, the District authorized and approved the pledge of an additional one cent (\$0.01) sales and use tax collected within the boundaries of the District for a total of two cents (\$0.02) sales and use taxes (collectively, the "**Economic District Tax**" and together with the Parish Road Tax and the Drainage District Tax, the "**Pledged Revenues**") for the repayment of bonds; and

WHEREAS, the District previously issued its \$6,205,000 Revenue and Refunding Bonds (Road Projects) Series 2015A (the "**Series 2015A Bonds**"), its \$4,130,000 Revenue and Refunding Bonds (Drainage Projects) Series 2015B (the "**Series 2015B Bonds**"), its \$39,165,000 Revenue and Refunding Bonds (General Infrastructure Projects) Series 2015C (the "**Series 2015C Bonds**" and, together with the Series 2015A Bonds and the Series 2015B Bonds, the "**Series 2015 Senior Bonds**") and its \$4,500,000 Subordinate Revenue Bonds, Series 2013D (the "**Series 2013D Bonds**" and, together with the Series 2015 Senior Bonds, the "**Outstanding Bonds**"); and

WHEREAS, this Governing Authority has now determined it is in the best interest of the District to issue revenue and refunding bonds for the purposes as described herein with respect to each series thereof; and

WHEREAS, the issuance of the revenue and refunding bonds, to refund the Senior Bonds, will provide savings and improved terms and conditions, including the removal of certain supplemental security provisions, and with respect to the Series 2015C Bonds the issuance of the Series C Bonds (as defined in Section 2(c) below) will also provide additional funds for Economic Development Projects; and

WHEREAS, the Series 2013D Bonds are being refunded on a non-economic basis because they mature on September 15, 2025 with one ballon payment of all principal and interest, and the holder thereof has consented to this refunding, the refunding and extension which will provide for the commencement of principal and interest payments on the Series D Bonds (as defined in Section 2(d) below); and

WHEREAS, this Governing Authority desires to issue its not to exceed Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Juban Crossing Economic Development District, Parish of Livingston, State of Louisiana, Revenue and Refunding Bonds, in one or more series, and to proceed to obtain the approval of the Louisiana State Bond Commission (the "**State Bond Commission**") with respect to the issuance and sale of the Bonds (as defined herein).

NOW, THEREFORE, BE IT RESOLVED by this Governing Authority, that:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of the Bonds in the name of the District pursuant to the EDD Act and Chapters 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**" and together with the EDD Act, the "**Act**") and other constitutional and statutory authority, for the purposes of the refunding. With respect to the Series C Bonds, a portion of the proceeds will provide new monies for Economic Development Projects and shall also be issued pursuant to Title 39, Section 1430 of the Louisiana Revised Statutes of 1950, as amended (the "**Revenue Bond Act**") for purposes described in Section 2(c) hereof.

The Bonds shall not exceed \$57,500,000, shall bear interest at a rate or rates not to exceed seven percent (7%) per annum and shall mature as set forth in Section 2 below. The Bonds shall be issued in fully registered form, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by this Governing Authority in accordance with the Act and the Revenue Bond Act.

SECTION 2. Purpose of and Security for the Bonds/Maturity. The Bonds will be issued for the following purposes:

- (a) One series of Bonds (the "**Series A Bonds**") will be issued pursuant to the Act to provide funds to: (i) refund the Series 2015A Bonds which were previously used to finance the costs of construction, acquisition, extension, expansion, improvement, maintenance and operation of roads, bridges, and related road drainage within the District and acquire equipment related thereto; (ii) fund a debt service reserve fund for the Series A Bonds, or paying the costs of a debt service reserve fund policy for the Series A Bonds, if necessary and; (iii) pay the costs of issuance of the Series A Bonds, including the costs of a municipal bond insurance policy for the Series A Bonds, if necessary.

The Series A Bonds will mature on September 15, 2044, the original maturity date of the Series 2015A Bonds, and will be secured by and payable from: (i) a pledge and dedication by the Parish of an amount equal to the Parish Road Tax, and (ii) a pledge and dedication by the District of the Economic District Tax, which pledge shall be subordinate to the pledge in favor of the Series C Bonds (as defined herein).

- (b) One series of Bonds (the "**Series B Bonds**") will be issued pursuant to the Act to provide funds to: (i) refund the Series 2015B Bonds which were previously used to finance the costs of construction of drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct maintain and operate outlets for the waters of the District; and prevent flooding; (ii) fund a debt service reserve fund for the Series B Bonds, or paying the costs of a debt service reserve fund policy for the Series B Bonds, if necessary; and (iii) pay the costs of issuance of the Series B Bonds, including the costs of a municipal bond insurance policy for the Series B Bonds, if necessary.

The Series B Bonds will mature on September 15, 2044, the original maturity date of the Series 2015B Bonds, and will be secured by and payable from (i) a pledge and dedication by the Drainage District of an amount equal to the Drainage District

Tax, and (ii) a pledge by the District of the Economic District Tax, which pledge shall be subordinate to the pledge in favor of the Series C Bonds.

- (c) One series of Bonds (the "**Series C Bonds**" and, together with the Series A Bonds and Series B Bonds, the "**Senior Bonds**") will be issued pursuant to the Act and the Revenue Bond Act to: (i) refund the Series 2015C Bonds which were previously used to finance all or a portion the cost of general infrastructure improvements in the District, including water distribution and transmission, sewerage lines and facilities, and gas service lines and facilities, and other infrastructure improvements related thereto; (ii) provide additional funds for additional infrastructure improvements in the District; (iii) fund a debt service reserve fund for the Series C Bonds, or paying the costs of a debt service reserve fund policy for the Series C Bonds, if necessary; and (iv) pay the costs of issuance of the Series C Bonds, including the costs of a municipal bond insurance policy for the Series C Bonds, if necessary.

The Series C Bonds will mature on a date not exceeding thirty (30) years from their issuance and will be secured and payable from a pledge and dedication by the District of the Economic District Tax, which pledge shall be a senior lien in favor of the Series C Bonds.

- (d) One series of Bonds (the "**Series D Bonds**" and, together with the Senior Bonds, the "**Bonds**") will be issued pursuant to the Act to provide funds to: (i) refund the Series 2013D Bonds which were previously issued to finance the costs of capital construction projects in the District, and (ii) to pay the costs of issuance of the Series D Bonds.

The Series D Bonds will mature on September 15, 2044 and will be secured by and payable from a pledge and dedication by the District of the Economic District Tax, subordinate in payment in all respects to the Senior Bonds.

SECTION 3. Limited Obligations. The Bonds will be payable solely from and secured by the Pledged Revenues. The Bonds will not constitute a debt, liability or pledge of the full faith and credit of the District, the Drainage District, the CDD, the Parish, or the State of Louisiana (the "**State**"), or any political subdivision thereof, but such Bonds shall be payable solely from the Pledged Revenues under a subsequent resolution of the District authorizing the execution and delivery of the Bonds by the District (the "**Bond Resolution**"). Neither the District, the CDD, the Drainage District, the Parish, the State nor any political subdivision thereof, shall be obligated to pay the Bonds, the interest thereon, or any other costs incident thereto, except from the revenues and moneys pledged therefore and hereafter in the manner provided in the Bond Resolution.

SECTION 4. State Bond Commission Application. Application is hereby formally made by the Issuer to the State Bond Commission for consent and authority to issue, sell and deliver the Bonds. A certified copy of this resolution shall be forwarded to the State Bond Commission, together with a letter requesting prompt consideration and approval of this application.

SECTION 5. State Bond Commission Swap Policy. By virtue of applicants/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond

Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc." adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 6. Authorization. The Chairman, Vice Chairman, Secretary and all officers or other members (each a "**Responsible Officer**") of this Governing Authority are hereby authorized, empowered and directed, for and on behalf of this Governing Authority, to take any and all further action and to execute any and all documents, instruments, writings and certificates as may be necessary to carry out the purposes of this resolution and to file, on behalf of this Governing Authority, with any governmental board or entity having jurisdiction over the Bonds or the refunding, such applications or requests for approval thereof as may be required by law.

SECTION 7. Bond Counsel. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Bonds; accordingly, Boles Shafto, LLC is hereby employed as "Bond Counsel" to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds. Bond Counsel shall (i) prepare and submit to the Issuer for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds; (ii) counsel and advise the Issuer with respect to the issuance and sale of the Bonds; and (iii) furnish their opinion covering the legality of the issuance thereof. The fee to be paid Bond Counsel shall be an amount less than or equal to the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of Bonds proceeds or other funds provided by the Issuer subject to the Attorney General's written approval of said employment and fee.

SECTION 8. Issuer Counsel. Fayard & Honeycutt, APC, is hereby appointed as Issuer counsel ("**Issuer Counsel**") in connection with the issuance of the Bonds. The fee to be paid to Issuer Counsel will be subsequently approved by this Board and paid from the proceeds of the Bonds, contingent upon issuance of the Bonds.

SECTION 9. Municipal Advisor. Government Consultants of Louisiana, Inc. of Baton Rouge, Louisiana is hereby appointed and employed as municipal advisor (the "**Municipal Advisor**") in connection with the Bonds, any compensation to be subsequently approved by the District and to be paid from the proceeds of the Bonds, contingent upon issuance of the Bonds.

SECTION 10. Underwriter / Placement Agent. If it is found and determined that a necessity exists for the employment of underwriters or placement agents (in either case, the "**Underwriter**") in connection with the issuance of the Bonds. Oppenheimer and Co. Inc. is hereby appointed as Underwriter in connection with the issuance of the Bonds. Any compensation to the

Underwriter is to be paid from the proceeds of the Bonds and is contingent upon issuance, sale and delivery of the Bonds; and all costs incurred by the Underwriter in conjunction with the issuance, sale and delivery of the Bonds must be reasonable and approved by this Governing Authority.

SECTION 11. Bond Purchase Agreement / Commitment Letter / Disclosure Document. A Responsible Officer of this Board is authorized to execute and deliver to the Underwriters, or such other purchasers of the Bonds as the case may be, a bond purchase agreement, commitment letter, or such other document evidencing the intent to purchase the Bonds as the case may be, if deemed necessary upon advice of Bond Counsel and in such form as may be approved by Bond Counsel. The use of distribution of a Preliminary Limited Offering Memorandum and a Final Limited Offering Memorandum by the Underwriter, or similar documents prepared in connection with the marketing and sale of the Bonds is hereby approved, such documents to be in such forms as may be approved by Bond Counsel to the District.

SECTION 12. Authority to Proceed. This Governing Authority hereby authorizes and directs Bond Counsel, Issuer Counsel and the Municipal Advisor to proceed with the preparation of all necessary and appropriate financing documents, bond documentation amendments and to file drafts of said financing documents with the State Bond Commission in accordance with its Rules and to do any and all things necessary and incidental to carry out the intent and purpose of this resolution.

SECTION 13. Other Professionals. Should it be necessary to engage other professionals, a Responsible Officer shall be authorized to engage such professionals provided the contracts employing such professionals shall be promptly submitted to this Governing Authority.

SECTION 14. Notice of Intention. This Resolution is an adoption of an official intent of the Issuer relative to issuance of its Series C Bonds as contemplated herein in accordance with the laws of the State and the United States Treasury Regulations, Section 1.150-2(e). The Series C Bonds are not expected to exceed an aggregate principal amount of \$40,000,000. Reimbursement of expenditures of the Issuer from proceeds of the Series C Bonds, if any, will be for reimbursement of expenditures made from time to time in connection with capital improvements.

SECTION 15. Publication. Pursuant to the Act and the Revenue Bond Act, a copy of this resolution shall be published immediately after its adoption in one issue of the official journal of the District. For thirty (30) days after the date of publication, any person in interest may contest the legality of this resolution, any provision of the Bonds, the provisions herein made for the security and payment of the Bonds, and validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the expiration of such period, no person may contest the regularity, formality, legality, or effectiveness of this resolution, any provisions of the Bonds to be issued pursuant thereto, the provisions for the security and payment of the Bonds, and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds, the legal documents providing for the Bonds, and all security for the Bonds is legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the aforementioned publication period.

SECTION 15. Electronic Signatures. This Governing Authority consents and agrees to the execution of documents by electronic signature in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, et. seq.), and electronically executed documents are deemed binding and legal on all parties to the extent allowed by the provisions of that act.

SECTION 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 17. Effective Date. This resolution shall become effective immediately upon adoption hereof.

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

YEAS: MR. WASCOM, MR. GOFF, MR. COATES, MR. WATTS, MR. ERDEY,
MR. MANGUS, MR. CHAVERS, MS. SANDEFUR, MR. TAYLOR

NAYS: NONE

ABSTAIN: NONE

ABSENT: NONE

WHEREUPON, this resolution was declared adopted on this the 19th day of September, 2024.

/s/ John Wascom

John Wascom, Chairman

Attest:

/s/ Sandy C. Teal

Sandy C. Teal, Clerk

The chair thanked Mr. Crawford for his hard work and for having the vision for Juban Crossing being located in Livingston Parish. He stated that he hoped that there would be many more years to come of great things continuing to happen.

Mr. Crawford wished to also thank the Livingston Parish Council for being their partners in this process.

Having no further business to conduct as the Board of Supervisors of the Juban Crossing Economic Development District, a motion to adjourn was requested.

LPR NO. JCEDD2024-004

MOTION was offered by Lonnie Watts and duly seconded by John Mangus to adjourn the September 19, 2024 meeting of the Board of Supervisors of Juban Crossing Economic Development District.

Upon being submitted to a vote, the vote thereon was as follows:

YEAS: MR. WASCOM, MR. GOFF, MR. COATES, MR. WATTS, MR. ERDEY,
MR. MANGUS, MR. CHAVERS, MS. SANDEFUR, MR. TAYLOR

NAYS: NONE

ABSTAIN: NONE

ABSENT: NONE

Thereupon the chair declared that the Motion had been carried and was adopted and that the meeting was adjourned.

/s/ Sandy C. Teal

Parish Clerk

/s/ John Wascom

Council Chairman