

**Minutes of the Juban Crossing Economic Development District  
Livingston, Louisiana  
November 7, 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, November 7, 2024, at the hour of five forty-five (5:45) p.m. with the following members present:

Lonnie Watts  
Ryan Chavers  
Billy Taylor

John Wascom  
Erin Sandefur  
John Mangus

Dean Coates  
Joseph "Joe" Erdey

Tardy: Ricky Goff

*\*Entered the Council chambers at five fifty-one (5:51) p.m.*

Also present: Jim Ryan, IRMA-Parish Financial Advisor, Government Consultants, Inc.  
Scott Crawford, The Crawford Law Firm, attorney for Juban Crossing

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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 address agenda item number 3:

**"A RESOLUTION AUTHORIZING THE JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA (THE "DISTRICT") TO PROCEED WITH THE ISSUANCE AND SALE OF REVENUE AND REFUNDING BONDS, IN FOUR (4) SERIES (THE, "BONDS);"**

The chair called upon Mr. Jim Ryan, IRMA Parish Financial Advisor, Government Consultants, Inc. and asked if he could give the board a quick update on the proposed resolution. Mr. Ryan briefly explained that the economic district issued some sales tax bonds years ago and the action to be taken in the proposed resolution is simply to refinance those bonds, just as if you would be refinancing your mortgage to lower the interest rate. He advised that there is a small money component included that is going to be used primarily for some long overdue road work that has been needed.

There was a brief discussion on the market rates, particularly surrounding a presidential election.

The chair asked if there was a motion to adopt this proposed resolution. Councilman Billy Taylor wished to make the motion and Councilman John Mangus seconded that motion.

Councilman John Mangus asked Mr. Ryan for a point of clarification. He asked if they were selling these bonds as municipal bonds.

Mr. Ryan replied in the affirmative that these are municipal bonds that would be sold to investors and that they are in no way an obligation to the Parish. He further explained that if these bonds

defaulted, and they could not be refinanced, there would be no economic impact to the Parish Council finances.

Mr. Ryan further explained that their hope was to lower the interest rates on the existing bonds so that they will sell new bonds and pay off the old bonds and have the new bonds outstanding at a lower interest rate, comparing it to refinancing a mortgage and the tenets thereof. Mr. Ryan explained that the deciding factors of the original bond rates were, it was a brand new district, having a lot of empty pads which they had leases for but no buildings. There was also no sales tax collection history.

Mr. Ryan stated that the largest tax for the Juban Development is the “EDD tax”, the Economic Development sales tax. He advised that as most people know, you pay a little bit more, being a penny when you buy something in this district and it is used to fund infrastructure for roads, water, sewer, drainage, lighting, etc.

Mr. Ryan instructed that when the bonds were initially issued, and you were an investor, there was no sales tax collection history, so it was a risky undertaking. Now, there is a long history of an extremely well tax history, possibly the largest sales tax payer in the Parish, and because of that, they feel they can get a rating on the bonds. He continued to explain that when the bonds were initially issued, they were non-rated, non-investment bonds. Mr. Ryan stated that with the sales collection history being the way that it was and how it is now, and as well as how successful that the District was doing, they felt that they could get these bonds rated as investment grade. He further explained that at being at a lower risk investment, then comes a lower interest rate.

Councilman John Mangus asked for a point of clarification and inquired if people buy municipal bonds because they do not have to pay federal and state tax. Mr. Ryan concurred and briefly explained that reasoning.

The chair asked if there was any other discussion. Having none, the chair called for the vote.

#### **RESOLUTION NO. JCEDD2024-005**

#### **JUBAN CROSSING COMMUNITY DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA**

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

**A RESOLUTION AUTHORIZING THE JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA (THE "DISTRICT") TO PROCEED WITH THE ISSUANCE AND SALE OF REVENUE AND REFUNDING BONDS, IN FOUR (4) SERIES (THE, "BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, AND ANY AND ALL OTHER DOCUMENTS AND CERTIFICATIONS RELATING TO THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND FURTHER PROVIDING FOR OTHER RELATED MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.**

**WHEREAS**, Juban Crossing Community 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, specifically La. R.S. 33:9038.31 through 9038.42, inclusive (the "**EDD Act**"), and pursuant to L.P. Ordinance No. 07-24 duly adopted by the Parish Council (the "**Parish Council**") of the Parish of Livingston, State of Louisiana (the "**Parish**") on June 28, 2007, and effective thereon (the "**EDD Ordinance**"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of capital infrastructure improvements within and without the boundaries of the Issuer; and

**WHEREAS**, the immovable property that is governed by the District consists of approximately 472 acres located within the unincorporated boundaries of the Parish upon which the Developer (as defined herein) is undertaking Economic Development Projects (the "**Project**") for the development of residential and commercial properties (the "**Development**") in accordance with the Cooperative Endeavor Agreement; and

**WHEREAS**, Pursuant to an ordinance adopted by the Gravity Drainage District No. 1 of the Parish of Livingston (the "**Drainage District**") on June 12, 2007, as supplemented and amended by that Drainage District Supplemental Ordinance adopted on August 14, 2007 (together, 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 issued by the District; and

**WHEREAS**, pursuant to L.P. Ordinance No. 07-22, adopted by the Parish on June 14, 2007, as supplemented and amended by L.P. Ordinance 07-35 adopted on August 9, 2007, (together, 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 issued by the District; and

**WHEREAS**, pursuant to L.P. Ordinance No. 07-25, adopted by the Parish Council, acting as the governing authority (the "**Governing Authority**") of the District, on June 28, 2007, 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 issued by the District; and

**WHEREAS**, pursuant to L.P. Ordinance No. 10-28, adopted by the Governing Authority of the District, on December 20, 2010, 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 (together, the "**EDD Tax**" and together with the Drainage District Tax and the Parish Road Tax, the "**Pledged Sales Tax Revenues**") for the repayment of bonds issued by the District; 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**"), the Drainage District, and the Parish dated December 20, 2012, as amended by the Amendment to the Second Amended and Restated Cooperative Endeavor Agreement dated August 19, 2013, as further amended by Amendment Number Two to the Second Amended and Restated Cooperative Endeavor Agreement, dated as of May 1, 2014 (collectively, the "**Cooperative Endeavor Agreement**") to issue bonds from time to time secured, among other things, by the Pledged Sales Tax Revenues; 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 "**Refunded Bonds**"); and

**WHEREAS** the District proposes to issue not to exceed Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) aggregate principal amount of its Revenue and Refunding Bonds, in four (4) separate series (the "**Bonds**"), as further described herein for the purpose of refunding and restructuring the Refunded Bonds; and

**WHEREAS**, the Bonds will be payable solely from and secured by a lien upon and pledge of the Pledged Sales Tax Revenues on deposit in the Funds and Accounts (as defined herein) pursuant to the terms of a Trust Indenture by and between the Issuer and Hancock Whitney Bank, as trustee (the "**Trustee**") dated as of December 1, 2024 (the "**Indenture**").

**NOW, THEREFORE, BE IT RESOLVED** by this Governing Authority of the District,  
that:

**SECTION 1. Authorization, Designation, and Principal Amount of the Bonds.**

- (a) This Governing Authority hereby authorizes the issuance by the District of the Bonds, in four (4) series (Series 2024A through Series 2024D) for the purposes, among others, of refunding the Refunded Bonds and with respect to the Series 2024C Bonds, providing additional funds for the construction of the Project in the District as authorized by the EDD Act and the Cooperative Endeavor Agreement. The respective principal amount and terms with respect to each Series (as defined in the Indenture) shall be established in the Indenture.
- (b) The Bonds will be issued pursuant to the terms of the Indenture. The purchase price of the Bonds shall be received by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Bonds as set forth in the Indenture.

**SECTION 2. Details Concerning the Bonds.**

- (a) The Bonds will be issued only as fully registered bonds, in Authorized Denominations (as defined in the Indenture), all in accordance with the provisions of the Indenture. The form and details of the Bonds, the exact principal amounts of each Series, and interest rates thereof shall all be established pursuant to the provisions of the Indenture; provided, that the interest rate on the Bonds will not exceed seven (7%) percent per annum. The Series 2024A Bonds, Series 2024B Bonds and Series 2024 D Bonds will mature not later than September 15, 2044 and the Series 2024C Bonds will mature no later than thirty (30) years from their date of issuance.
- (b) The Bonds will be secured by and payable from the Pledged Sales Tax Revenues of the District, in the manner and priority as provided for in the Indenture.

**SECTION 3. Limited Liability.** The Bonds will be limited obligations of the District payable solely from and secured by the Pledged Sales Tax Revenues (as defined in the Indenture), all in a manner as provided in the Indenture. 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 other than the District, but

such Bonds shall be payable solely from the revenues pledged under the Indenture. Neither the Drainage District, the CDD, the Parish, the State nor any political subdivision thereof other than the District, shall be obligated to pay the Bonds, the interest thereon or any other costs incident thereto.

**SECTION 4. Indenture Documents.** The District hereby approves and authorizes the execution and delivery by a Responsible Officer (as defined in the Indenture), or any other member of the Governing Authority designated by the Responsible Officers (a "**Designated Member**"), of the Indenture in substantially the form attached hereto as **Exhibit "A"**, and to be filed with the official minutes of this Governing Authority, with such changes therein as shall be approved by Bond Counsel, and the Responsible Officer executing the same.

**SECTION 5. Preliminary Official Statement, Final Official Statement; Continuing Disclosure.** This Governing Authority does hereby authorize the distribution by Oppenheimer and Co. Inc., as the underwriter of the Bonds (the "**Underwriter**") of a Preliminary Official Statement or Preliminary Limited Offering Memorandum, as applicable, relating to the Senior Lien Bonds (as defined in the Indenture), in such form as may be approved by bond counsel to the District, and this Governing Authority authorizes the execution and delivery of a final Official Statement or Limited Offering Memorandum, as applicable, by a Responsible Officer in connection with the offering of the Senior Lien Bonds. This Governing Authority hereby authorizes the execution of a Continuing Disclosure Agreement by a Responsible Officer of this Governing Authority, in such form as may be approved by the Responsible Officer of the District executing same on behalf of the District.

**SECTION 7. Sale of the Bonds.**

- (a) This Governing Authority hereby authorizes and directs that the Senior Lien Bonds be sold to the Underwriter in accordance with the terms of a Bond Purchase Agreement in such form as may be approved by the Responsible Officer executing same on behalf of the District, and by Boles Shafto, LLC, Monroe, Louisiana, acting as bond counsel ("**Bond Counsel**") and Government Consultants Inc., acting as municipal advisor to the District, provided that the parameters outlined in Section 2 hereof are not exceeded.
- (b) With respect to the Series 2024D Bonds, it is hereby determined by the District that a limited offering and negotiated private sale of the Series 2024D Bonds is in the

best interest of the District and is necessitated by, in general, the characteristics and subordinate pledge of the Series 2024D Bonds. The Underwriter is hereby directed to effect a private placement and sale of the Series 2024D Bonds; provided that the parameters outlined in Section 2 hereof are not exceeded. In lieu of a sale of the Series 2024D Bonds, and with the consent of the Owners of the Series 2013D Bonds, the District may exchange a new Series 2024D Bond issued pursuant to the terms of the Indenture for the outstanding Series 2013D Bonds, in which case the obligation of the Series 2013D Bonds will be restructured and replaced with the Series 2024D Bond without further consideration for such exchange.

**SECTION 8. Application of Bond Proceeds.** The proceeds of the Bonds shall be applied to the purposes set forth in the Indenture with respect to each series, generally (i) providing for a current refunding and/or restructuring of the Refunded Bonds (ii) providing additional funds for the purposes of the Project; (iii) funding the Series 2024 Debt Service Reserve Fund in an amount equal to the Series 2024 Debt Service Reserve Requirements (each as defined in the Indenture); and (iv) paying the costs of issuing the Bonds, including bond insurance policy and debt service reserve policy, if applicable.

**SECTION 9. Further Official Action; Ratification of Prior and Subsequent Acts.** A Responsible Officer and/or Designated Member are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book entry system of registration, any acquisition or funding agreements with the Developer (as defined in the Indenture) of the Project, and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by the Indenture and this Bond Resolution. The Chairman, Vice Chairman and/or the Secretary are hereby specifically designated as Responsible Officers for all purposes under the Indenture. If the Chairman, Vice Chairman and/or the Secretary is unable to execute and deliver the documents herein contemplated, then such documents may be executed and delivered by the Designated Member. The Secretary is hereby authorized and directed to attest to any agreement or instrument authorized or approved herein

attestation. A Responsible Officer or any Designated Member may, among other things, change the date of any document accompanying this resolution as an exhibit. Execution by a Responsible Officer or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of this Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 10. Ratification of Appointment of Professionals.** The appointment and employment of Bond Counsel, Issuer Counsel, Municipal Advisor and Underwriter/Placement Agent in connection with the issuance of the Bonds as set forth in Resolution No. JCCDD2024-003 adopted by the District on April 25, 2024 is hereby ratified and confirmed.

**SECTION 13. Ratification of Approval of the Bond Purchase Agreement/Commitment and Execution Thereof.** The District hereby authorizes and approves one or more bond purchase agreements, commitment letters, or such other documents evidencing the intent to purchase the Bonds, to be entered into by and between the District and the Underwriters with respect to the Senior Bonds and any direct purchasers or exchanges of the Series 2024D Bonds, as applicable. Upon the sale of the Bonds by the District, the Responsible Officers or Designated Member are authorized and directed to execute multiple copies of said bond purchase agreement(s), if necessary, one of which shall be for District and one of which shall be delivered to the Underwriters and/or the purchasers/recipients of the Series 2024D Bonds.

**SECTION 14. 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 determined that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 15. Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

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

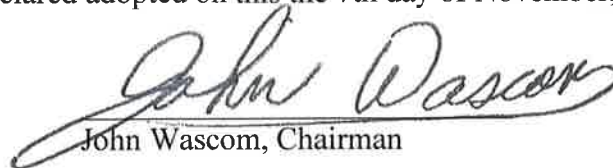
YEAS: MR. COATES, MR. GOFF, MR. WASCOM, MR. CHAVERS, MR. TAYLOR,  
MS. SANDEFUR, MR. ERDEY, MR. MANGUS, MR. WATTS

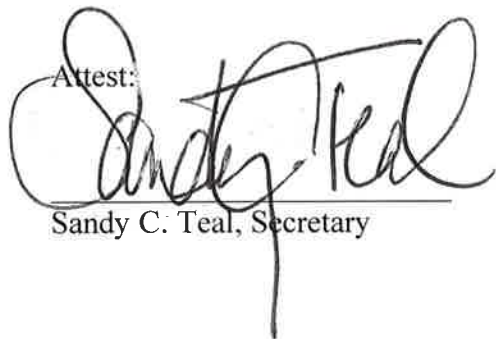
NAYS: NONE

ABSTAIN: NONE

ABSENT: NONE

WHEREUPON, this resolution was declared adopted on this the 7th day of November, 2024.

  
John Wascom, Chairman

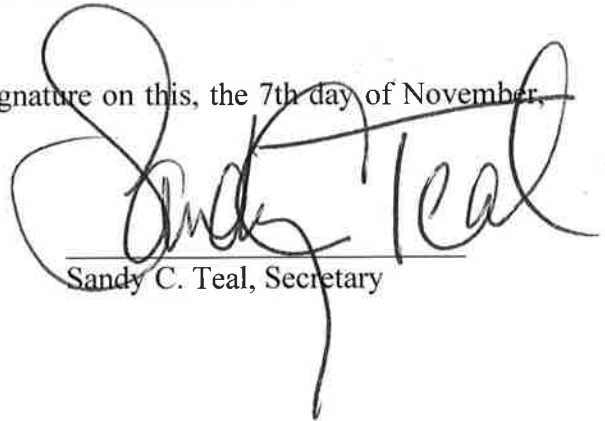
Attest:  
  
Sandy C. Teal, Secretary

**CERTIFICATE OF SECRETARY**

The undersigned Secretary of Juban Crossing Community Development District, Parish of Livingston, State of Louisiana (the "**District**") does hereby certify that the foregoing constitute a true and correct copy of the proceedings taken by the Board of Supervisors, acting as the governing authority of the District on November 7, 2024:

**A RESOLUTION AUTHORIZING THE JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT, PARISH OF LIVINGSTON, STATE OF LOUISIANA (THE "DISTRICT") TO PROCEED WITH THE ISSUANCE AND SALE OF REVENUE AND REFUNDING BONDS, IN FOUR (4) SERIES (THE, "BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, AND ANY AND ALL OTHER DOCUMENTS AND CERTIFICATIONS RELATING TO THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND FURTHER PROVIDING FOR OTHER RELATED MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.**

IN FAITH WHEREOF, witness my official signature on this, the 7th day of November, 2024.



Sandy C. Teal, Secretary

**EXHIBIT "A"**

**FORM TRUST INDENTURE**

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Before the meeting was adjourned, Mr. Jim Ryan wished to thank Councilman John Mangus for his attributes and the extensive of time that he spent helping to promote the Movie Tavern at Juban Crossing.

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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. JCEDD2024-006**

MOTION was offered by Ryan Chavers and duly seconded by Joe Erdey to adjourn the November 7, 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. COATES, MR. GOFF, MR. WASCOM, MR. CHAVERS, MR. TAYLOR,  
MS. SANDEFUR, MR. ERDEY, MR. MANGUS, MR. WATTS

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.

1/2/ Sandy C. Teal  
Parish Clerk

1/2/ John Wascom  
Council Chairman