

Vinton, Louisiana
March 20, 2018

The Governing Authority of the Vinton Public Power Authority was convened in regular session in the Town Hall, Tuesday, March 20, 2018, at approximately 8:50 P.M. after full compliance as to notice and otherwise in respect to convening of said meeting with the following members present:

Kenneth O. Stinson, President
Bliss Bujard, Director
Stephanie Hardy, Director
William "BB" Loyd, Director
Paul Patin, Director
Patrick Vice, Director

ABSENT: None

ALSO PRESENT: Cade Cole, Board Attorney and Coy Vincent, CPA

President Stinson called the meeting to order.

It was moved by Director Hardy to authorize the secretary to pay the bills for the month. The motion was seconded by Director Bujard and carried.

Coy Vincent, CPA presented the Audit for the fiscal year ending September 30, 2017. He reported that the Authority is in good financial condition and that there were no findings related to financial statements.

It was moved by Director Vice that the 2017 Audit be accepted as presented. The motion was seconded by Director Loyd and carried.

It was moved by Director Loyd that the following Resolution be adopted. The motion was seconded by Director Hardy and the vote cast thereon was as follows:

YEAS: Directors Bujard, Hardy, Loyd, Patin and Vice

NAYS: None

ABSENT: None

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
VINTON PUBLIC POWER AUTHORITY**

A RESOLUTION PROVIDING FOR DEFEASANCE OF THE SERIES 2012
REVENUE REFUNDING BONDS ISSUED BY LOUISIANA LOCAL
GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY ON BEHALF OF THE VINTON PUBLIC

POWER AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY
OF DOCUMENTATION RELATING THERETO; AND PROVIDING FOR
OTHER MATTERS IN CONNECTION WITH THE FOREGOING.

WHEREAS, the Vinton Public Power Authority, a political subdivision and body politic and corporate of the State of Louisiana (the "*Authority*"), was created by the Town of Vinton, State of Louisiana (the "*Town*"), to achieve greater economy and efficiency in the provision of electric power and energy services to the Town under the authority of Article VI, Section 20 and Article VII, Section 14(C) of the Louisiana Constitution of 1974, and Chapter 10, Part 1, Subpart A of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4170-4175, inclusive) and other constitutional and statutory authority;

WHEREAS, on July 25, 2002 the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*LCDA*"), at the request of the Authority, issued its \$18,290,000 Power Supply System Revenue Bonds (Vinton Public Power Authority/Town of Vinton Project) Series 2002 (the "*Prior Bonds*") on behalf of the Authority, the proceeds of which were loaned to the Authority for the purpose of completing discharge of the Authority's obligation to the Sam Rayburn Municipal Power Agency of which the Authority had been an all requirements power customer prior to discharge of the obligation;

WHEREAS, on May 3, 2012 the LCDA, at the request of the Authority, issued its \$11,805,000 Power Supply System Revenue Refunding Bonds (Vinton Public Power Authority/Town of Vinton Project) Series 2012 (the "*Refunding Bonds*") on behalf of the Authority, the proceeds of which were loaned to the Authority for the purpose of advance {B1209353.3} 2 Defeasance of 2012 Bonds - VPPA Resolution refunding the Prior Bonds pursuant to that certain Loan Agreement between the LCDA and the Authority dated as of May 1, 2012 (the "*Loan Agreement*") for the purpose of realizing debt service savings;

WHEREAS, the Refunding Bonds are not subject to optional redemption;

WHEREAS, there currently exists an opportunity to defease the Refunding Bonds in order to release the Authority from the covenants and requirements related to the Refunding Bonds including the requirement that Gross Revenues (as defined in the Loan Agreement) of the Authority be transferred to Whitney Bank, as trustee on the Refunding Bonds (the "*Trustee*");

WHEREAS, the Authority desires to deposit with the Trustee amounts that will, together with moneys currently held by the Trustee in connection with the Refunding Bonds, be sufficient to pay the principal of and interest on the Refunding Bonds as it becomes due and payable on each regularly scheduled Interest Payment Date and Principal Payment Date through maturity of the Refunding Bonds, said funds to be held in escrow by the Trustee for such payment (the "*Escrow*");

WHEREAS, the Authority desires to request that the LCDA to enter into an Escrow Deposit Agreement with the Trustee and the Authority providing for the Escrow and the defeasance of the Refunding Bonds; and

WHEREAS, the Authority desires to authorize such other actions as may be necessary or appropriate to effect the defeasance of the Refunding Bonds, including to authorize and approve the forms of and execution and delivery of certain other agreements and instruments required for the defeasance of the Refunding Bonds.

NOW, THEREFORE, be it resolved by the Board of Directors of the Vinton Public Power Authority, that:

SECTION 1. The Authority hereby requests that the LCDA enter into an escrow deposit agreement to be substantially in the form attached as Exhibit A hereto (the “*Escrow Deposit Agreement*”) with such changes as may be approved by bond counsel to the Authority and to take such other action as may be required by the LCDA in connection with defeasance of the Refunding Bonds.

SECTION 2. The Authority hereby requests that the LCDA employ Jones Walker LLP, to serve as bond counsel in connection with defeasance of the Refunding Bonds

SECTION 3. Application to the State Bond Commission or any other regulatory authority deemed by bond counsel to be necessary for processing defeasance of the Refunding Bonds is hereby approved.

SECTION 4. Each of the President, Vice President, Secretary or Treasurer of the Board or any other member of the Board of Directors of the Authority so designated in writing by any of them is hereby designated an "Authorized Officer" (collectively, the "*Authorized Officers*"), for purposes of this Resolution. In connection with defeasance of the Refunding Bonds, any of the Authorized Officers are hereby authorized to enter into, execute and deliver on behalf of the Authority the all documents and certificates in connection therewith of any nature whatsoever in such forms as recommended by bond counsel and to perform any and all acts, approve any and all matters and to do any and all things deemed by them to be necessary or desirable to effect the purposes of this Resolution.

SECTION 5. This Resolution will be effective immediately upon adoption.

And the Resolution was declared adopted on this, the 20th day of March, 2018.

VINTON PUBLIC POWER AUTHORITY

Kenneth Stinson, President

Certified to be a true copy.

ATTEST:

Secretary

EXHIBIT A – FORM OF ESCROW DEPOSIT AGREEMENT

There being no further business to come before the governing authority, it was moved by Director Vice that the meeting be adjourned. The motion was seconded by Director Hardy and carried.

Kenneth O. Stinson, President

ATTEST:

Mary O. Vice, Secretary