

TANGIPAHOA PARISH SCHOOL BOARD PROCEEDINGS

March 16, 2004

The Tangipahoa Parish School Board met in regular session on Tuesday, March 16, 2004, at 6:30 p.m., in the School Board Meeting Room, School Board Office, 59656 Puleston Road, Amite, Louisiana, with President Al Link, Presiding.

MEMBERS PRESENT: Robert Caves, Al Link, Leonard Genco, Robert Potts, Jimmy A. Richardson, I, Sandra Bailey-Simmons, Carl Bardwell and Donnie Williams

MEMBERS ABSENT: Maxine Dixon

Mrs. Sandra Bailey-Simmons, introduced students and faculty from Crystal Academy. Ms. Yashika Brown, Teacher – Crystal Academy, gave the invocation. The Pledge of Allegiance was led by Crystal Stirgus, student – Crystal Academy. Students – Jessica Pope and Markeshia Eley sang “My Country Tis of Thee”.

It was moved by Mr. Caves, seconded by Mr. Genco, to approve the Board Minutes of March 2, 2004 as distributed. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

Mr. Bellavia, Assistant Superintendent, recognized the 2003 – 2004 Students of the Year. They are as follows:

Grade 5

Student of the Year: Victoria Lauren Kent – Chesbrough Elementary School
 2nd Place Winner: Eryn Dean Short – SLU Laboratory School
 3rd Place Winner: Emily Lauren Dykes – Spring Creek Elementary

Grade 8

Student of the Year: Shelly Ann Verberne – Jewel Sumner Jr. High School
 2nd Place Winner: Rebecca Lane Grigas – Ponchatoula Jr. High School
 3rd Place Winner: Stephen Thomas Pfeil – Nesom Middle School
 4th Place Winner: Abigail Marie Reyes – SLU Laboratory School
 5th Place Winner: Da’ John Micheal Dickerson – Kentwood Jr. High

Grade 12

Student of the Year: Nafis Salim Jamal – Hammond High School
 2nd Place Winner: Amanda Leigh Russell – Ponchatoula High School
 3rd Place Winner: Toi Padrea Burton – Kentwood High School
 4th Place Winner: Johnath Janelle Willson – Jewel Sumner High School
 5th Place Winner: Kerri Anne Michael – Amite High School
 6th Place Winner: Ben Joseph Gerarve, Jr. – Loranger High School

Minutes of a regular meeting of the Parish School Board of the Parish of Tangipahoa, State of Louisiana, the governing authority of School District No. 39A of the Parish of Tangipahoa, State of Louisiana, held 6:30 p.m., Tuesday, March 16, 2004 at the School Board office, 59656 Puleston Road, Amite, Louisiana, convened pursuant to notice duly posted in strict compliance with the Public Meeting Law of the State of Louisiana, with the following members present:

	Present	Absent
Al Link, President	<u> X </u>	_____
Carl Bardwell	<u> X </u>	_____
Robert Caves	<u> X </u>	_____

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Sandra Simmons	<u> X </u>	<u> </u>
Maxine Dixon	<u> </u>	<u> X </u>
Robert Potts	<u> X </u>	<u> </u>
Leonard Genco	<u> X </u>	<u> </u>
Jimmy A. Richardson, I	<u> X </u>	<u> </u>
Donnie Williams, Sr.	<u> X </u>	<u> </u>

The meeting was called to order and the roll called, with the above result.

Also present was Louis Joseph, Superintendent of Schools and Secretary-Treasurer of the School Board, and Mark Kolwe, Assistant Superintendent of Finance and Support Services.

The president then announced that the next item on the agenda was to adopt a resolution authorizing the incurrence of debt and issuance of \$3,200,000 of General Obligation School Improvement Bonds Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana. In compliance with L.R.S. 42:5.1, the President then called for public comment on the proposed resolution to issue bonds. After everyone who wished to speak had been heard, the following resolution was offered by Mr. Genco, seconded by Mr. Richardson, and adopted by the following vote:

Yeas: AI Link, Carl Bardwell, Robert Caves, Sandra Simmons, and Robert Potts
Leonard Genco, Jimmy A. Richardson, I, and Donnie Williams, Sr.

Nays: None

Absent: Maxine Dixon

And the Resolution provides as follows:

RESOLUTION

A resolution authorizing the incurring of debt and issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Improvement Bonds, Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

BE IT RESOLVED by the Parish School Board of the Parish of Tangipahoa, Louisiana (the "Governing Authority"), acting as the governing authority of School District No. 39A of the Parish of Tangipahoa, State of Louisiana (the "Issuer"), that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**Act**" means the applicable provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 as amended, and other constitutional and statutory authority supplemental thereto.

"**Bonds**" means the Issuer's General Obligation School Improvement Bonds, Series 2004, authorized by this Resolution, in the total aggregate principal amount of Three Million Two Hundred Thousand Dollars (\$3,200,000).

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"Bond Register" means the records kept by the Paying Agent at its principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

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

"Executive Officers" means, collectively, the President and the Secretary-Treasurer of the Governing Authority.

"Governing Authority" means the Parish School Board of the Parish of Tangipahoa, State of Louisiana, in its capacity as governing authority of the Issuer, and any successor thereto.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" means April 1 and October 1 of each year during which the Bonds are outstanding, commencing April 1, 2005.

"Issuer" means School District No. 39A of the Parish of Tangipahoa, State of Louisiana.

"Outstanding" when used with respect to the Bonds means, as of the date of determination, any bond theretofore issued and delivered under this Bond resolution, except:

- (1) Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (2) Any Bond for which payment or redemption of sufficient funds or government securities, or both, have been theretofore deposited in trust for the owners of such Bond with the effect specified in this Resolution or by law;
- (3) Any Bond in exchange for or in lieu of which another Bond or Bonds has been registered and delivered pursuant to this Resolution and
- (4) Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Resolution or by law.
- (5) Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Paying Agent" shall mean J. P. Morgan Trust Company, in the City of New Orleans, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Paying Agent Agreement" means the agreement to be entered into between the Issuer and the Paying Agent.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchaser" means Morgan Keegan in the City of New Orleans, Louisiana, or any successor entity thereto.

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"**Record Date**" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"**Resolution**" or "**Bond Resolution**" means this Resolution authorizing the issuance of the Bonds, as it may be supplemented and amended.

"**Supplemental Bond Resolution**" means any resolution adopted by the Governing Authority of the Issuer from time to time providing the details of the Bonds or supplementing or amending the terms of this Resolution.

SECTION 2. Authorization and Terms of Bonds. In compliance with the terms and provisions of the Act, and being authorized at a special election held on January 17, 2004, there is hereby authorized the incurrence of an indebtedness of Three Million Two Hundred Thousand Dollars (\$3,200,000) for, on behalf of, and in the name of the Issuer, for the purpose of paying the cost of acquiring land and paying a portion of the cost of renovating, constructing and acquiring additions and improvements to Independence Middle School, together with all the necessary equipment and furnishings therefor, title to which shall be in the public. To represent said indebtedness, this Governing Authority does hereby authorize the issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Bonds, Series 2004 of the Issuer. The Bonds shall be issued in the form of fully registered Bonds of the Issuer, shall be dated April 1, 2004, and shall be in the denomination of Five Thousand (\$5,000) each, or any integral multiple thereof within a single maturity, and shall be numbered R -1 upward. The unpaid principal of the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing April 1, 2005, the rate or rates of interest fixed by the Issuer at the time of the sale of the Bonds, and shall mature on April 1st of each year in the principal amounts set out in the following schedule:

Bonds Maturing (April 1)	Amount	Interest Rate Per Annum	Bonds Maturing (April 1)	Amount	Interest Rate Per Annum
2007	\$100,000	_____ %	2016	180,000	_____ %
2008	110,000	_____ %	2017	185,000	_____ %
2009	120,000	_____ %	2018	195,000	_____ %
2010	135,000	_____ %	2019	210,000	_____ %
2011	140,000	_____ %	2020	215,000	_____ %
2012	145,000	_____ %	2021	225,000	_____ %
2013	155,000	_____ %	2022	240,000	_____ %
2014	160,000	_____ %	2023	250,000	_____ %
2015	170,000	_____ %	2024	265,000	_____ %

The principal of the Bonds, upon maturity, shall be payable at the principal corporate office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 3. Redemption. Those Bonds maturing on April 1, 2015, and thereafter shall be callable for redemption by the Issuer in full at any time on or after April 1, 2014, or in part in the inverse order of their maturities, and if less than a full maturity then by lot within such

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maturity, on any Interest Payment Date on or after April 1, 2014, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for to the date fixed for redemption. Bonds maturing on or before April, 2015, are not subject to redemption prior to maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds 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 Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

SECTION 5. Form of Bonds. The Bonds shall be in substantially the form attached hereto as Exhibit A.

SECTION 6. Execution. The Bonds shall be signed by the Executive Officers for and on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 7. Registration by Secretary of State. The Bonds shall be registered with the Secretary of State of the State of Louisiana, provided the endorsement of the Secretary of State shall be manually signed only on the Bonds initially delivered to the Purchaser and any Bonds subsequently exchanged therefor as permitted by this Resolution may bear the facsimile signature of the Secretary of State.

SECTION 8. Pledge of Full Faith and Credit. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment. This Governing Authority does hereby obligate itself and is bound under the terms and provisions of law and the election authorizing the Bonds to impose and collect annually in excess of all other taxes a tax on all of the property subject to taxation within the territorial limits of the Issuer sufficient to pay the principal of and the interest on the Bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer.

SECTION 9. Sinking Fund. For the payment of the principal of and the interest on the Bonds, the Issuer will establish a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid special tax. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent, or make available to the Paying Agent, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

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All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute sacred funds for the benefit of the Owner of the Bonds and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Sinking Fund.

SECTION 10. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the purpose for which the Bonds are issued. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 11. Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representation of the indebtedness herein authorized and created.

SECTION 12. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and any such Owner may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the taxes pledged and dedicated to the payment thereof by this Resolution or reduce the percentage of the Owners required to consent to any material modification or amendment to this Resolution without the consent of all the Owners of the Bonds then outstanding.

SECTION 13. Severability: Application of Subsequently Enacted Laws. In case anyone or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any provision of the Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

SECTION 14. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana."

SECTION 15. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for

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all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 16. Notices to Owners. Wherever this Resolution provides for notice to the Owner of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to such Owner at the address of such Owner as it appears in the Bond Register. In any case where notice to an Owner is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Owner shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 17. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent, for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 18. Mutilated. Destroyed. Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bonds has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 19. Fulfillment of Issuer's Obligations; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer. Bonds or interest installments shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if the Bond is defeased in the manner provided by Chapter 14, Title 39 of the Louisiana Revised Statutes of 1950, as amended. Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this section, if they have been defeased pursuant to

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Chapter 14-A of Title 39 of the Louisiana Revised Statutes of Louisiana of 1950, as amended, or any successor provisions thereto.

SECTION 20. Successor Paying Agent: Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby ratified, confirmed and approved. This Governing Authority reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a Resolution appointing a successor and (b) causing notice to be given to each Owner. Every successor Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. In appointing a successor Paying Agent, the Executive Officers shall execute an appropriate agreement with the successor Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to the Executive Officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 21. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action, within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner which would cause the Bonds to be an "arbitrage bond" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 22. Designation of Bonds as "Qualified Tax-Exempt Obligations". The Bonds are designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and any subordinate entities in calendar year 2004 will not exceed \$10,000,000.

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 23. Publication and Preemption. A copy of this Resolution shall be published immediately after its adoption in one issue of the *Hammond Daily Star*, the official journal of the Issuer. For a period of thirty (30) days from the date of such publication; any person in interest shall, have the right to contest the legality of this Resolution and of the Bonds to be issued pursuant hereto and the provisions hereof securing the Bonds. After the expiration of said thirty (30) days, according to L.R.S. 39:1000, no one shall have any right of action to contest the validity of the Bonds or the provisions of this Resolution, the Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

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SECTION 24. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Agreement (substantially in the form as set forth in Exhibit B hereto and in Appendix H of the Official Statement issued in connection with the sale and issuance of the Bonds). The Issuer, acting through the Governing Authority, hereby covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the Issuer or the Governing Authority to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder. However, any Participating Underwriter, as defined in the Continuing Disclosure Agreement, or any Owner may take such actions as defined in the Continuing Disclosure Agreement, or any Owner may take such actions under Louisiana law as may be necessary and appropriate, including seeking a mandatory injunction, writ of mandamus or other or judgment for specific performance by court order to cause the Issuer and/or the Governing Authority to comply with its obligations under the Continuing Disclosure Agreement and this Section.

SECTION 25. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 26. Official Intention. This Resolution is an adoption of an official intent of the Issuer toward the issuance of its Bonds secured by unlimited ad valorem taxation as more fully set forth in Section 8 of this Resolution and as contemplated in the laws of Louisiana and in the United States Treasury Regulations, Section 1.150-2(e), if applicable.

SECTION 27. Effective Date. This Resolution shall become effective immediately. And the resolution was declared adopted, on this, the 16th day of March, 2004.

ATTEST:

Louis L. Joseph, Secretary-Treasurer

AL Link, President

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Tangipahoa, Louisiana, the governing authority of School District No. 39A of the Parish of Tangipahoa, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the said School Board on March 16, 2004, entitled:

A resolution authorizing the incurring of debt and issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Improvement Bonds, Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Tangipahoa Parish School Board at Tangipahoa, Louisiana, on this, the 16th day of March, 2004.

Louis L. Joseph, Secretary-Treasurer

Minutes of a regular meeting of the Parish School Board of the Parish of Tangipahoa, State of Louisiana, the governing authority of School District No. 39A of the Parish of Tangipahoa, State of Louisiana, held 6:30 p.m., Tuesday: March 16, 2004 at the School Board

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office, 59656 Puleston Road, Amite, Louisiana, convened pursuant to notice duly posted in strict compliance with the Public Meeting Law of the State of Louisiana, with the following members present:

	Present	Absent
Al Link, President	<u> X </u>	_____
Carl Bardwell	<u> X </u>	_____
Robert Caves	<u> X </u>	_____
Sandra Simmons	<u> X </u>	_____
Maxine Dixon	_____	<u> X </u>
Robert Potts	<u> X </u>	_____
Leonard Genco	<u> X </u>	_____
Jimmy A. Richardson, I	<u> X </u>	_____
Donnie Williams, Sr.	<u> X </u>	_____

The meeting was called to order and the roll called, with the above result.

Also present was Louis Joseph, Superintendent of Schools and Secretary-Treasurer of the School Board, and Mark Kolwe, Assistant Superintendent of Finance and Support Services.

The president then announced that the next item on the agenda was to adopt a resolution authorizing the incurrence of debt and issuance of \$3,200,000 of General Obligation School Improvement Bonds Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana. In compliance with L.R.S. 42:5.1, the President then called for public comment on the proposed resolution to issue bonds. After everyone who wished to speak had been heard, the following resolution was offered by Mr. Genco seconded by Mr. Williams and adopted by the following vote:

- Yeas: Al Link, Carl Bardwell, Robert Caves, Sandra Simmons, and Robert Potts
 Leonard Genco, Jimmy A. Richardson, I, and Donnie Williams, Sr.
- Nays: None
- Absent: Maxine Dixon

And the Resolution provides as follows:

RESOLUTION

A resolution authorizing the incurring of debt and issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Improvement Bonds, Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

BE IT RESOLVED by the Parish School Board of the Parish of Tangipahoa, Louisiana (the "Governing Authority"), acting as the governing authority of School District No. 39A of the Parish of Tangipahoa, State of Louisiana (the "Issuer"), that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Act" means the applicable provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part ill, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 as amended, and other constitutional and statutory authority supplemental thereto.

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"Bonds" means the Issuer's General Obligation School Improvement Bonds, Series 2004, authorized by this Resolution, in the total aggregate principal amount of Three Million Two Hundred Thousand Dollars (\$3,200,000).

"Bond Register" means the records kept by the Paying Agent at its principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

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

"Executive Officers" means, collectively, the President and the Secretary-Treasurer of the Governing Authority.

"Governing Authority" means the Parish School Board of the Parish of Tangipahoa, State of Louisiana, in its capacity as governing authority of the Issuer, and any successor thereto.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" means April 1 and October 1 of each year during which the Bonds are outstanding, commencing April 1, 2005.

"Issuer" means School District No. 39A of the Parish of Tangipahoa, State of Louisiana. **"Outstanding"** when used with respect to the Bonds means, as of the date of determination, any bond theretofore issued and delivered under this Bond resolution, except:

- (1) Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (2) Any Bond for which payment or redemption of sufficient funds or government securities, or both, have been theretofore deposited in trust for the owners of such Bond with the effect specified in this Resolution or by law;
- (3) Any Bond in exchange for or in lieu of which another Bond or Bonds has been registered and delivered pursuant to this Resolution and
- (4) Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Resolution or by law.
- (5) Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Paying Agent" shall mean J. P. Morgan Trust Company, in the City of New Orleans, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Paying Agent Agreement" means the agreement to be entered into between the Issuer and the Paying Agent.

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"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Purchaser**" means Morgan and Keegan in the City of New Orleans, Louisiana, or any successor entity thereto.

"**Record Date**" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"**Resolution**" or "**Bond Resolution**" means this Resolution authorizing the issuance of the Bonds, as it may be supplemented and amended.

"**Supplemental Bond Resolution**" means any resolution adopted by the Governing Authority of the Issuer from time to time providing the details of the Bonds or supplementing or amending the terms of this Resolution.

SECTION 2. Authorization and Terms of Bonds. In compliance with the terms and provisions of the Act, and being authorized at a special election held on January 17, 2004, there is hereby authorized the incurrence of an indebtedness of Three Million Two Hundred Thousand Dollars (\$3,200,000) for, on behalf of, and in the name of the Issuer, for the purpose of paying the cost of acquiring land and paying a portion of the cost of renovating, constructing and acquiring additions and improvements to Independence Middle School, together with all the necessary equipment and furnishings therefor, title to which shall be in the public. To represent said indebtedness, this Governing Authority does hereby authorize the issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Bonds, Series 2004 of the Issuer. The Bonds shall be issued in the form of fully registered Bonds of the Issuer, shall be dated April 1, 2004, and shall be in the denomination of Five Thousand (\$5,000) each, or any integral multiple thereof within a single maturity, and shall be numbered R-1 upward. The unpaid principal of the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing April 1, 2005, the rate or rates of interest fixed by the Issuer at the time of the sale of the Bonds, and shall mature on April 1st of each year in the principal amounts set out in the following schedule:

Bonds Maturing (April 1)	Amount	Interest Rate Per Annum	Bonds Maturing (April 1)	Amount	Interest Rate Per Annum
2007	\$100,000	_____ %	2016	180,000	_____ %
2008	110,000	_____ %	2017	185,000	_____ %
2009	120,000	_____ %	2018	195,000	_____ %
2010	135,000	_____ %	2019	210,000	_____ %
2011	140,000	_____ %	2020	215,000	_____ %
2012	145,000	_____ %	2021	225,000	_____ %
2013	155,000	_____ %	2022	240,000	_____ %
2014	160,000	_____ %	2023	250,000	_____ %
2015	170,000	_____ %	2024	265,000	_____ %

The principal of the Bonds, upon maturity, shall be payable at the principal corporate office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration,

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substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 3. Redemption. Those Bonds maturing on April 1, 2015, and thereafter shall be callable for redemption by the Issuer in full at any time on or after April 1, 2014, or in part in the inverse order of their maturities, and if less than a full maturity then by lot within such maturity, on any Interest Payment Date on or after April 1, 2014, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for to the date fixed for redemption. Bonds maturing on or before April 1, 2015, are not subject to redemption prior to maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds 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 Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

SECTION 5. Form of Bonds. The Bonds shall be in substantially the form attached hereto as Exhibit A.

SECTION 6. Execution. The Bonds shall be signed by the Executive Officers for and on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 7. Registration by Secretary of State. The Bonds shall be registered with the Secretary of State of the State of Louisiana, provided the endorsement of the Secretary of State shall be manually signed only on the Bonds initially delivered to the Purchaser and any Bonds subsequently exchanged therefor as permitted by this Resolution may bear the facsimile signature of the Secretary of State.

SECTION 8. Pledge of Full Faith and Credit. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment. This Governing Authority does hereby obligate itself and is bound under the terms and provisions of law and the election authorizing the Bonds to impose and collect annually in excess of all other taxes a tax on all of the property subject to taxation within the territorial limits of the Issuer sufficient to pay the principal of and the interest on the Bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer.

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SECTION 9. Sinking Fund. For the payment of the principal of and the interest on the Bonds, the Issuer will establish a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid special tax. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent, or make available to the Paying Agent, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute sacred funds for the benefit of the Owner of the Bonds and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Sinking Fund.

SECTION 10. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the purpose for which the Bonds are issued. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 11. Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representation of the indebtedness herein authorized and created.

SECTION 12. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and any such Owner may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the taxes pledged and dedicated to the payment thereof by this Resolution or reduce the percentage of the Owners required to consent to any material modification or amendment to this Resolution without the consent of all the Owners of the Bonds then outstanding.

SECTION 13. Severability: Application of Subsequently Enacted Laws. In case anyone or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any provision of the Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

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SECTION 14. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana."

SECTION 15. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 16. Notices to Owners. Wherever this Resolution provides for notice to the Owner of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first- class postage prepaid, to such Owner at the address of such Owner as it appears in the Bond Register. In any case where notice to an Owner is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Owner shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 17. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 18. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bonds has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 19. Fulfillment of Issuer's Obligations: Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the

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money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer. Bonds or interest installments shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if the Bond is defeased in the manner provided by Chapter 14, Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this section, if they have been defeased pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of Louisiana of 1950, as amended, or any successor provisions thereto.

SECTION 20. Successor Paying Agent: Paving Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby ratified, confirmed and approved. This Governing Authority reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a Resolution appointing a successor and (b) causing notice to be given to each Owner. Every successor Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. In appointing a successor Paying Agent, the Executive Officers shall execute an appropriate agreement with the successor Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to the Executive Officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 21. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the, exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner which would cause the Bonds to be an "arbitrage bond" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 22. Designation of Bonds as "Qualified Tax-Exempt Obligations". The Bonds are designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax -exempt obligations which will be issued by the Issuer and any subordinate entities in calendar year 2004 will not exceed \$10,000,000.

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The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 23. Publication and Preemption. A copy of this Resolution shall be published immediately after its adoption in one issue of the *Hammond Daily Star*, the official journal of the Issuer. For a period of thirty (30) days from the date of such publication; any person in interest shall have the right to contest the legality of this Resolution and of the Bonds to be issued pursuant hereto and the provisions hereof securing the Bonds. After the expiration of said thirty (30) days, according to L.R.S. 39:1000, no one shall have any right of action to contest the validity of the Bonds or the provisions of this Resolution, the Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 24. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Agreement (substantially in the form as set forth in Exhibit B hereto and in Appendix H of the Official Statement issued in connection with the sale and issuance of the Bonds). The Issuer, acting through the Governing Authority, hereby covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the Issuer or the Governing Authority to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder. However, any Participating Underwriter, as defined in the Continuing Disclosure Agreement, or any Owner may take such actions as defined in the Continuing Disclosure Agreement, or any Owner may take such actions under Louisiana law as may be necessary and appropriate, including seeking a mandatory injunction, writ of mandamus or other or judgment for specific performance by court order to cause the Issuer and/or the Governing Authority to comply with its obligations under the Continuing Disclosure Agreement and this Section.

SECTION 25. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 26. Official Intention. This Resolution is an adoption of an official intent of the Issuer toward the issuance of its Bonds secured by unlimited ad valorem taxation as more fully set forth in Section 8 of this Resolution and as contemplated in the laws of Louisiana and in the United States Treasury Regulations, Section 1.150-2(e), if applicable.

SECTION 27. Effective Date. This Resolution shall become effective immediately. And the resolution was declared adopted, on this, the 16th day of March, 2004.

ATTEST:

Louis L. Joseph, Secretary-Treasurer

Al Link, President

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

I, the undersigned Secretary-Treasurer of the Parish School Board of the Parish of Tangipahoa, Louisiana, the governing authority of School District No. 39A of the Parish of Tangipahoa, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the said School Board on March 16, 2004, entitled:

A resolution authorizing the incurring of debt and issuance of Three Million Two Hundred Thousand Dollars (\$3,200,000) of General Obligation School Improvement Bonds, Series 2004 of School District No. 39A of the Parish of Tangipahoa, State of Louisiana; prescribing

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the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Tangipahoa Parish School Board at Tangipahoa, Louisiana, on this, the 16th day of March, 2004.

Louis L. Joseph, Secretary-Treasurer

The Parish School Board of the Parish of Tangipahoa, Louisiana, the governing authority of Consolidated School District No.1 (Hammond) of the Parish of Tangipahoa, State of Louisiana, at 6:30 o'clock p.m., Tuesday, March 16, 2004, at the regular meeting place of said School Board the School Board office, 59656 Puleston Road, Amite, Louisiana, pursuant to notice duly posted in the manner required by law, with the following members in attendance:

	Present	Absent
Al Link, President	<u> X </u>	_____
Carl Bardwell	<u> X </u>	_____
Robert Caves	<u> X </u>	_____
Sandra Simmons	<u> X </u>	_____
Maxine Dixon	_____	<u> X </u>
Robert Potts	<u> X </u>	_____
Leonard Genco	<u> X </u>	_____
Jimmy A. Richardson, I	<u> X </u>	_____
Donnie Williams, Sr.	<u> X </u>	_____

The meeting was called to order and the roll called, with the above result.

Also present was Louis L. Joseph, Superintendent of Schools and Secretary-Treasurer of the School Board, and Mark Kolwe, Assistant Superintendent of Finance and Support Services.

The President then announced that the next item on the agenda was to adopt a resolution undertaking a project to refund general obligation bonds of Consolidated School District No. 1 of the Parish of Tangipahoa, State of Louisiana.

In compliance with L.R.S. 42:5.1, the President then called for public comment on the proposed resolution to authorize undertaking of a project to refund outstanding general obligation bonds of Consolidated School District No. I of the Parish of Tangipahoa, State of Louisiana, for the purpose of achieving interest rate savings, applying to the State Bond Commission for authorization therefor, employing bond counsel, and providing for other matters in connection therewith. Thereupon, the following Resolution was explained by bond counsel, discussed fully by the Board and comments from any member of the public who wished to speak were heard. At the conclusion of the School Board's discussions and deliberations, the following Resolution was offered by Mr. Caves, seconded by Mr. Genco, and adopted by the following vote:

Yeas: Al Link, Carl Bardwell, Robert Caves, Sandra Simmons, and Robert Potts
 Leonard Genco, Jimmy A. Richardson, I, and Donnie Williams, Sr.

Nays: None

Absent: Maxine Dixon

And the resolution reads as follows:

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RESOLUTION

A resolution undertaking a project to refund the callable, outstanding maturities of the General Obligation Bonds, Series 1995A of Consolidated School District No.1 of the Parish of Tangipahoa, State of Louisiana, to achieve interest rate savings; authorizing Morgan Keegan Company, Inc. to prepare and present a proposal to purchase said refunding bonds; giving preliminary authorization to issue not to exceed \$5,000,000 of general obligation refunding bonds of said School District; making application to the State Bond Commission for approval of said refunding bonds; employing bond counsel; and providing for other matter in connection therewith.

WHEREAS, Morgan Keegan & Co., Inc. (the "Underwriter") submitted a report of the feasibility of refunding the outstanding maturities of the General Obligation Bonds, Series 1995A of Consolidated School District No.1 of the Parish of Tangipahoa, State of Louisiana; and

WHEREAS, in order to undertake the refunding program it is necessary that this resolution be adopted giving preliminary approval of the issuance of the refunding bonds pursuant to the provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority;

NOW THEREFORE, BE IT RESOLVED, by the Parish School Board of the Parish of Tangipahoa, State of Louisiana (the "Governing Authority"), acting as the governing authority of Consolidated School District No. I of the Parish of Tangipahoa, State of Louisiana (the "Issuer"), as follows:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance, in one or more series, of not exceeding \$5,000,000 General Obligation Refunding Bonds (the "Bonds") of the Issuer, to be issued for the purpose of refunding the callable, outstanding maturities of the General Obligation Bonds, Series 1995A, issued by the Issuer. The Bonds are to be payable from and secured by an unlimited ad valorem tax to be levied by the Issuer. Preliminary approval is also hereby given that the issuance of Refunding Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Refunding Bonds, shall be tax-exempt and shall mature no later than the respective maturities of the bonds being refunded. The Bonds shall be issued in fully registered form, shall be sold to the purchaser thereof at a price to be determined by the Governing Authority, but at a price of not less than 97% of par, plus accrued interest, and shall have such additional terms and provisions as may be determined by this Governing Authority. The Bonds will be issued under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 2. Appointment of Investment Banking Firms/Underwriter. The Underwriter is hereby granted exclusive right for a period of six (6) months from the date of this resolution to prepare and submit to the Governing Authority a proposal or proposals (the "Proposal") to purchase the above referenced outstanding bonds to reduce debt service payments as much as possible, but not less than the amount required by the rules of the State Bond Commission. The Underwriter's discount and original issue discount shall not exceed three percent (3%). The Governing Authority may accept or reject and negotiate the Proposal with no liability to the Governing Authority to pay any costs or fees unless the Proposal is accepted in whole or in part. An official offering prospectus is authorized to be prepared by the Underwriter, printed and used by the Underwriter to submit the proposed refunding issues to bond rating agencies, bond insurance companies and the Underwriter's prospective buyers.

SECTION 3. State Bond Commission. Application is hereby made to the State Bond Commission for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided above; and Bond Counsel is directed

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to make application to the State Bond Commission in accordance with the foregoing on behalf of the Issuer.

SECTION 4. Employment of Bond Counsel. The Governing Authority hereby recognizes that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Refunding Bonds and the Revenue Bonds, and accordingly the law firms of Foley & Judell, L.L.P. and Benton, Benton & Benton, P .L.C. are hereby employed as special bond counsel by the Governing Authority to do and perform comprehensive legal and co-ordinate professional work with respect to the issuance and sale of the Refunding Bonds. Fees to be paid to said attorneys shall not exceed the fee provided in the Attorney General's guidelines for fees of bond attorneys for comprehensive and coordinate legal and professional work in the issuance of general obligation bonds, set forth in Exhibit A hereto, plus actual out of pocket expenses incurred in connection with the issuance of the Refunding Bonds and shall be contingent upon the sale, delivery and payment for the issue of bonds to which the fee pertains. A certified copy of this Resolution shall be forwarded to the Attorney General for approval of the employment herein provided for in compliance with the provisions of La. R.S. 42:263, and when so approved, this resolution shall constitute an employment agreement. Bond Counsel shall assist in the solicitation of proposals from qualified prospective purchasers of the Bonds upon consultation with the Governing Authority if the Underwriter does not submit an offer to purchase the Bonds. A certified copy of this resolution shall be submitted to the Attorney General's office in accordance with L.R.S. 42:263 for approval of the employment arrangements provided for herein.

The foregoing resolution was adopted on the 16th day of March 2004.

PARISH SCHOOL BOARD OF THE PARISH OF TANGIPAHOA, STATE OF LOUISIANA

Louis L. Joseph, Secretary-Treasurer

Al Link, President

The foregoing employment is accepted:

Morgan Keegan & Company, Inc.

By: _____

John Poche

Foley & Judell, L.L.P.

Benton, Benton & Benton, P .L.C.

By: _____

David E. Henderson

By: _____

Fred G. Benton, Jr.

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

I, Louis L. Joseph, do hereby certify that I am the duly appointed and qualified Superintendent of Schools and Secretary-Treasurer of the Tangipahoa Parish School Board, the Governing Authority of Consolidated School District No. 1 of the Parish of Tangipahoa, State of Louisiana.

I do further certify that the foregoing pages constitute a true and correct of an excerpt of the minutes of a meeting of the Governing Authority on March 16, 2004, and of a resolution entitled:

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A resolution undertaking a project to refund the callable, outstanding maturities of the General Obligation Bonds, Series 1995A of Consolidated School District No.1 of the Parish of Tangipahoa, State of Louisiana, to achieve interest rate savings; authorizing Morgan Keegan Company, Inc. to prepare and present a proposal to purchase said refunding bonds; giving preliminary authorization to issue not to exceed \$5,000,000 of general obligation refunding bonds of said School District; making application to the State Bond Commission for approval of said refunding bonds; employing bond counsel; and providing for other matter in connection therewith.

IN FAITH WHEREOF, witness my signature and the impress of the official seal of the Tangipahoa Parish School Board on this the 16th day of March, 2004.

Louis L. Joseph, Secretary-Treasurer

EXHIBIT A

Maximum fees for comprehensive legal and coordinate professional work in the issuance of General Obligation Bonds:

<u>More Than</u>	And Not <u>More Than</u>	<u>Fee</u>
\$ 405,000	\$ 810,000	\$6,075 + 0.90% of all over \$405,000
\$ 810,000	\$1,350,000	\$9,720 + 0.75% of all over \$810,000
\$1,350,000	\$2,700,000	\$13,770 + 0.50% of all over \$1,350,000
\$ 2,700,000	\$6,750,000	\$20,520 + 0.20% of all over \$2,700,000

Upon a joint motion and second by the Board, approved the No Child Left Behind Resolution. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

RESOLUTION
NO CHILD LEFT BEHIND FUNDING

WHEREAS, THE FEDERAL NO CHILD LEFT BEHIND ACT REQUIRES ALL SCHOOLS IN THE NATION TO MEET HIGH ACADEMIC STANDARDS, AND

WHEREAS, THE STATE OF LOUISIANA HAS WORKED DILIGENTLY TO MEET THE REQUIREMENTS OF THE ACT, CREATING A SCHOOL ACCOUNTABILITY PROGRAM THAT HAS BEEN CALLED THE BEST IN THE NATION, AND

WHEREAS, THIS ACCOUNTABILITY PROGRAM IS BEING IMPLEMENTED BY LOCAL SCHOOL SYSTEMS AROUND THE STATE AT CONSIDERABLE COST, AND

WHEREAS, THE BURDEN OF MEETING NEW STANDARDS IS FALLING ON THE SHOULDERS OF TEACHERS AND SCHOOL EMPLOYEES, AND

WHEREAS, THESE SCHOOL SYSTEMS, TEACHERS AND SCHOOL EMPLOYEES NEED AND DESERVE APPROPRIATE RESOURCES TO ACCOMPLISH THE GOALS OF THE NO CHILD LEFT BEHIND ACT, AND

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WHEREAS, THE PROPOSED FEDERAL BUDGET FOR FISCAL YEAR 2005 SHORTCHANGES THE PROMISED FUNDING FOR THE NO CHILD LEFT BEHIND ACT'S TITLE 1 PROGRAMS BY \$6.7 BILLION, AND

WHEREAS, THE STATE OF LOUISIANA WILL THEREFORE RECEIVE \$164.4 MILLION LESS THAN INITIALLY PROMISED THIS ACT, AND

WHEREAS, IT IS UNREASONABLE TO EXPECT THE STATE OF LOUISIANA AND/OR LOCAL SCHOOL SYSTEMS TO MEET FEDERALLY IMPOSED STANDARDS WITHOUT APPROPRIATE FUNDING TO ACCOMPLISH THE GOALS, THEREFORE BE IT

RESOLVED, THAT THE TANGIPAHOA PARISH SCHOOL BOARD URGE UNITED STATES REPRESENTATIVE DAVID VITTER AND SENATORS JOHN BREAUX AND MARY LANDRIEU TO SUPPORT AN AMENDMENT TO THE FEDERAL BUDGET FOR FISCAL YEAR 2005 IN ORDER TO FULLY FUND THE NO CHILD LEFT BEHIND ACT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PROMULGATED TO OUR PARISH DELEGATION IN THE LOUISIANA LEGISLATURE WITH A RECOMMENDATION THAT IT ALSO BE ADOPTED BY THE LOUISIANA SENATE AND HOUSE OF REPRESENTATIVES.

CERTIFICATE

I, the undersigned Secretary-Treasurer of the Tangipahoa Parish School Board, do hereby certify that the above and foregoing is a true copy of a resolution adopted at its Regular School Board Meeting on March 16, 2004, at which time a quorum was present and that same is in full force and effect.

Dated at Amite, Louisiana
this 16th day of March 2004

Louis Joseph, Secretary-Treasurer
TANGIPAHOA PARISH SCHOOL BOARD

Ms. Mona Waldrop, Representative, Tangipahoa Federation of Teachers, gave the Board an update on the Legislative Agenda.

Assistant Superintendent Bellavia presented the survey results for the 2004-2005 school calendar. The survey consisted of two different calendars comprising varied options. Option 1 was the calendar chosen, with 1,410 employee votes. It was moved by Mr. Williams, seconded by Mrs. Bailey-Simmons, to approve the 2004-2005 School Calendar. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

It was moved by Mr. Richardson, seconded by Mr. Genco, to remand the item regarding revising the current Board policy allowing school employees to vote on the school calendar to the Policy Committee. Hearing no objection, the motion was adopted, with Ms. Dixon and Mr. Bardwell absent.

It was moved by Mr. Caves, seconded by Mr. Richardson, to direct the staff to proceed in developing a School Bus Driver Handbook of Policies and Procedures. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

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It was moved by Mr. Genco, seconded by Mrs. Bailey-Simmons, to approve the Finance Committee Report of March 2, 2004. Hearing no objection, the motion was adopted, with Ms. Dixon absent. Following is the report as approved.

1. Approved the Accounts Payable Check Register dated 1/29/04 – 2/25/04.
2. Approved the proposal form for Investment Manager Services.
3. Approved soliciting proposals for the Fiscal Agent Contract.

It was moved by Mr. Genco, seconded by Mr. Potts, to approve the Personnel Committee Report of March 10, 2004. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

It was moved by Mr. Genco, seconded by Mrs. Bailey-Simmons, to approve Addendum #1, with the exception of Item #5 (Leaves: JoAnn Perkins, Technician B – Westside Middle (Straight Leave Without Pay for Personal Reason – May 27, 2004)). Hearing no objection, the motion was adopted, with Ms. Dixon absent. Following is the report as approved.

1. Support Personnel - New Hire

Debbie Pierce, Child Specific Aide (Kindergarten), Loranger Elementary effective February 25, 2004

2. School Food Service - Employees

Joyce Barrose, From: 4 hour Sub-pool – Kentwood Sub-pool, To: 4 hour permanent – Kentwood Satellite System, effective March 1, 2004

Faye Willie, Add Manager Satellite Supplement of \$2,000.00, Satelliting to High School, effective February 26, 2004

Michelle Gray, New Hire – 4 hour Sub-pool, Nesom, effective February 20, 2004

Lynda Bennett, New Hire – 4 hour Sub-pool, Amite High, effective February 25, 2004

Barbara Anthony, From: 7 hour Food Service Worker – Natalbany, To: 7 hour Food Service Worker – Independence Elementary Satellite System (Temporary), effective March 1, 2004

Debra Berry, New Hire – 4 hour Sub-pool, Kentwood Satellite System, effective March 1, 2004

Maxine Pope, New Hire – 4 hour Sub-pool, Nesom Satellite System, effective March 2, 2004

Marcharlotte Coleman, From: 7 hour Food Service Worker – Kentwood Satellite System, To: 7 hour Billing Clerk – Kentwood Satellite System, effective March 1, 2004

4. Leaves, Resignations, Retirements

Leaves

Amy White, Teacher – Independence High (Extended Sick Leave using sick days first due to Maternity – May 27, 2004), effective February 25, 2004

Strader Cieutat, Teacher – D. C. Reeves Elementary (Extended sick leave using sick leave first due to maternity – May 27, 2004), effective March 5, 2004

Levi Bellazen, Janitor – Independence Elementary (Straight Leave without pay due to illness – undetermined), effective January 7, 2004

Retirements

Catherine Galmon, Teacher – Amite Elementary, effective July 31, 2004

Mary Tournillon, Teacher – Tucker Elementary, effective May 29, 2004

5. Substitute Teacher List

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ADDENDUM #1

1. Teacher – New Hire

Tom Hode, Special Education Teacher – Northwood High, effective March 8, 2004

2. Support Personnel – New Hire

Natalie Davis, Child Specific Aide – 7 hours, effective March 1, 2004

Judy Amerson, Office Assistant II – Maintenance Department, effective March 17, 2004

3. Support Personnel - Reclassification

Jacqueline Sanders, From: 6 ½ hours Custodian – Hammond Jr. High, To: Head Custodian – 12 months 8 hours – Hammond Jr. High, effective March 1, 2004

4. School Food Service - Employee

Jodi Bordelon, Cashier – 9 months 5 hours, Ponchatoula High, effective March 1, 2004

5. Leaves, Resignations, Retirements

Retirements

James Johnson, Bus Driver – Amite, effective June 1, 2004

It was moved by Mr. Caves, seconded by Mrs. Bailey-Simmons, to approve the Hammond Board Delegation Report of March 2, 2004. Hearing no objection, the motion was adopted, with Ms. Dixon absent. Following is the report as approved.

1. Elected Mr. Robert Caves as chairman for the year 2004.
2. Approved the purchase of a new copier for Hammond High School in the amount of \$4,864.00, from Pay-As-You-Go Funds.
3. Approved the purchase of a new copier for Hammond Eastside Primary in the amount of \$4,151.00, from Pay-As-You-Go Funds.
4. Approved the purchase of a storage building for Crystal Academy from Morgan's Buildings, Metairie, LA, in the amount of \$3,857.00, from Pay-As-You-Go Funds.
5. The delegation discussed the bus loading/unloading area at Woodland Park Early Learning Center; this item was deferred and will be placed on the agenda of the next delegation meeting.
6. Mrs. Gwen Myers, Principal, Hammond High School, gave the committee a status report on the computers in the library at Hammond High School. All computers have been evaluated and need to be replaced.
7. Mrs. Myers discussed an alternative school calendar.

It was moved by Mr. Bardwell, seconded by Mr. Williams, to approve the substantial completion of the four (4)-classroom addition at Loranger Elementary School. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

It was moved by Mr. Caves, seconded by Mr. Genco, to approve the Intergovernmental Agreement by and Between the Tangipahoa Parish Council-President and Tangipahoa Parish School System WIA Program with the changes of liability in Paragraph Six (6) to be addressed. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

Mr. Richardson spoke in public input and suggested that the Board Members attending the National School Board Conference in Orlando, Florida, exchange cell phone numbers prior to leaving.

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Mrs. Bailey-Simmons spoke in public input regarding the TARC Radiothon. She encouraged everyone to participate.

It was moved by Mrs. Bailey-Simmons, seconded by Mr. Richardson, to enter Executive Session to discuss the case of Victoria Jackson v TPSB. Hearing no objection, the motion was adopted, with Ms. Dixon absent.

The Board entered Executive Session.

The Board returned to Open Session.

It was moved by Mr. Caves, seconded by Mr. Genco, to authorize the attorney to move forward with negotiations in the case of Victoria Jackson v TPSB. Hearing no objection, the motion was adopted, with Ms. Dixon and absent.

It was moved by Mr. Bardwell, seconded by Mr. Potts, to adjourn (7:45 p.m.). Hearing no objection, the motion was adopted, with Ms. Dixon absent.

Respectfully submitted,

Al Link, President

Louis L. Joseph, Secretary-Treasurer

Recorded By: Jo-Ann L. Frazier (3/16/04)