Town of Farmerville
Special Meeting
March 12, 2026

The Farmerville Town Council met in special session at Farmerville Community Center, located at 407 South Main Street, Farmerville, Louisiana, on March 12, 2026. The council members present were Mayor John Crow, Caroline Gatson, Robert Allen, Ricky Johnikin, Thomas Nation and Kerry Hill.

The roll was called and with a quorum present Mayor Crow called the meeting to order. Invocation was offered by Ricky Johnikin.

At this time, Town Clerk, Gay Nell Pepper, gave the public the opportunity to speak on the agenda item.

On motion by Hill, seconded by Allen and unanimously approved to adopt Resolution No 03-26 pertaining to authorizing to incur debt for match money on Water Sector Project.

RESOLUTION NO. 3 OF 2026

A RESOLUTION AUTHORIZING THE TOWN OF FARMERVILLE, STATE OF LOUISIANA TO INCUR DEBT AND TO ISSUE, SELL AND DELIVER NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000) AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, IN ONE OR MORE SERIES; MAKING APPLICATION TO THE LOUISIANA STATE BOND COMMISSION; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the Town of Farmerville, Parish of Union, State of Louisiana (the "**Town**" or "**Issuer**") now owns and operates a drinking water system (the "**System**") as a revenue-producing work of public improvement which serves the residents of the Town; and

WHEREAS, pursuant to the provisions of La. R.S. 39:1430, as amended (the "**Act**"), and other constitutional and statutory authority, and other constitutional and statutory authority and subject to the approval of the Louisiana State Bond Commission (the "**State Bond Commission**"), this Board of Aldermen, acting as governing authority (the "**Governing Authority**"), of the Issuer, desires to proceed with the issuance of not to exceed One Million Five Hundred Thousand Dollars ($1,500,000) Water Revenue Bonds, in one or more series (the "**Bonds**"), for the purposes of: (i) acquiring and constructing additions, extensions and improvements including equipment and fixtures to the drinking water production, storage and distribution portion of the System, and (ii) paying the costs of issuance of the Bonds (together, the "**Project**"); and

WHEREAS, the Bonds will be special and limited revenue obligations of the Issuer secured by and payable from a pledge and assignment of: (i) the income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the **"Net Revenues of the System"**), and (ii) if and to the extent necessary, excess revenues collected in the General Fund of the Town available for such purposes (the **"Excess Revenues"** and together with the Net Revenues of the System, the **"Pledged Revenues"**); and

WHEREAS, this Governing Authority now desires to make formal application to Bond Commission for approval of the Bonds and further to employ bond counsel and other financing professional in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Governing Authority of the Issuer, that:

SECTION 1. **Preliminary Approval.** Pursuant to this resolution (the **"Resolution"**) preliminary approval is given to the issuance of the Bonds, in the name of the Issuer, pursuant to the Act, and other constitutional and statutory authority, for the purposes of the Project. The Bonds shall bear interest at a rate or rates not to exceed six and one half percent (6.5%) per annum and shall mature no later than twenty-five years following the date of issuance. The Bonds will be issued only as fully registered bonds, shall be sold to the purchaser thereof at a price of not less than par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by the Issuer.

SECTION 2. **Security for the Bonds**. The Bonds shall be limited obligations of the Issuer payable solely from and secured solely by the Pledged Revenues. The Bonds will not constitute a debt, liability or pledge of the Parish of Union (the "**Parish**"), or the State of Louisiana (the "**State**"), or any political subdivision thereof (other than the Issuer), and neither the Parish, the State nor any political subdivision thereof (other than the Issuer) shall be obligated to pay the Bonds, the interest thereon or any other costs incidental thereto. The Bonds shall contain a statement on their face substantially to this effect. **SECTION 3.** **State Bond Commission Application**. Application is hereby formally made by the Issuer to the State Bond Commission for consent and authority to issue, sell and deliver the Bonds.

SECTION 4. **State Bond Commission Swap Policy**. By virtue of applicants/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc." adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. **Authorization.** The Mayor, President, Vice President, Town Clerk, and/or any such other officer (each a "**Authorized Officer**") of the Issuer, either individually and/or collectively, are hereby authorized, empowered and directed, for and on behalf of the Issuer, to take any and all further action and to execute any and all documents, instruments, writings and certificates as may be necessary to carry out the purposes of this Resolution and to file, on behalf of the Issuer, with any governmental governing authority or entity having jurisdiction over the Bonds, such applications or requests for approval thereof as may be required by law, on the advice of Bond Counsel.

SECTION 6. Bond Counsel. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Bonds; accordingly, Boles Shafto, LLC is hereby employed as "Bond Counsel" to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds, including preparation of, and making application to the State Bond Commission with respect thereto. Bond Counsel shall (i) prepare and submit to the Issuer for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds; (ii) counsel and advise the Issuer with respect to the issuance and sale of the Bonds; and (iii) furnish their opinion covering the legality of the issuance thereof. The fee to be paid Bond Counsel shall be an amount less than the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of Bonds proceeds or other funds provided by the Issuer subject to the Attorney General's written approval of said employment and fee.

SECTION 7. Municipal Advisor. Government Consultants, Inc., Baton Rouge, Louisiana is hereby appointed and employed as municipal advisor (the "**Municipal Advisor**") in connection with the Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Bonds, contingent upon issuance of the Bonds.

SECTION 8. Professionals to Proceed. The Issuer hereby authorizes and directs that Bond Counsel, the Municipal Advisor, and any other professionals employed pursuant to this Resolution, to proceed with obtaining all approvals necessary to accomplish the Project, and Bond Counsel is further authorized and directed to prepare necessary documents appertaining thereto and to present said documents for further action by the Issuer in connection with the issuance of the Bonds.

SECTION 9. Purchase Agreement / Commitment Letter. The Mayor or any other Authorized Officer of the Issuer is authorized to execute and deliver to the purchaser of the Bonds, as the case may be, a purchase agreement, commitment letter, term sheet, or such other document evidencing the intent to purchase the Bonds within the parameters set forth in this Resolution if deemed necessary upon advice of Bond Counsel.

SECTION 10. Declaration of Official Intent under Reg. 1.150-2. Prior to the issuance of the Bonds, the Issuer anticipates that it may pay a portion of the costs of constructing and acquiring improvements to the Projects, including appurtenant equipment, accessories and properties, both personal and real, and costs related thereto, from other available funds. Upon issuance of the Bonds, the Issuer reasonably expects to reimburse said expenditures from the proceeds of the Bonds. Any such allocation of the proceeds of the Bonds for reimbursement will be with respect to capital expenditures [as defined in Treasury Regulation 1.150-1(h)] and will be made upon the delivery of the Bonds and not later than one year after the date of (i) the date such expenditure was made or (ii) the date the improvements were placed in service. This Resolution is intended to be a declaration of intent to reimburse in accordance with the provisions of Treasury Regulation 1.150-2.

SECTION 11. Electronic Signatures. The Issuer consents and agrees to the execution of documents by electronic signature in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, et. seq.) and electronically executed documents are deemed binding and legal on all parties to the extent allowed by the provisions of that act.

SECTION 12. Severability. If any provision or item of this Resolution or the
1.
application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this Resolution are hereby declared to be severable.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon adoption hereof.

The foregoing resolution having been submitted to a vote, the vote resulted as follows:

YEAS:	ALLEN, NATION, JOHNIKIN, HILL, GATSON
NAYS:	NONE
ABSTAIN:	NONE
ABSENT:	NONE

WHEREUPON, this Resolution was declared to be adopted by the Governing Authority on this 12th day of March, 2026.

John Crow, Mayor

This meeting was declared adjourned by Mayor John Crow upon motion by Allen, seconded by Gatson and unanimously approved.

Mayor John Crow