

The following resolution was offered by Skalski and seconded by LaBas :

LOUISIANA TRANSPORTATION AUTHORITY

A resolution authorizing the Louisiana Transportation Authority to file an application with the United States Department of Transportation for federal credit assistance under the Transportation Infrastructure Finance and Innovation Act in connection with the refinancing of certain obligations of the Authority; making application to the State Bond Commission and the Joint Legislative Committee on the Budget; authorizing preparation of a Cooperative Endeavor Agreement; and providing for other matters in connection with the foregoing.

WHEREAS, the Louisiana Transportation Authority (the "Authority"), a public corporation placed within the Department of Transportation and Development ("DOTD") of the State of Louisiana and created pursuant to Chapter 30 of Title 48 of the Louisiana Revised Statutes of 1950, has issued the following obligations:

\$78,350,000 original principal amount of its LA 1 Project Senior Lien Toll Revenue Bonds, Series 2005A (the "Series 2005A Senior Bonds");

\$16,313,286.35 original principal amount of its LA 1 Project Senior Lien Toll Revenue Capital Appreciation Bonds, Series 2005B (the "Series 2005B Senior Bonds"); and

\$66,000,000 original principal amount of its LA 1 Project Subordinate Lien Toll Revenue Bonds, Series 2005, TIFIA No. 2005-1002 (the "Series 2005B TIFIA Bond"),

which Series 2005A Senior Bonds, Series 2005B Senior Bonds and Series 2005B TIFIA Bond are herein sometimes collectively referred to as the "Obligations;" and

WHEREAS, the Obligations were issued for the purpose of financing a portion of the cost of constructing, installing and developing the initial phase of a project consisting of a two-lane toll bridge over Bayou Lafourche with interchanges and connection roads immediately north and south of Leeville and including a two-lane bridge from Leeville south to Port Fourchon, as a part of DOTD's statewide transportation plan and which has been approved by the Secretary of DOTD ("Phase I"), which is part of a toll financed project consisting of a new four-lane fully controlled access bridge of approximately 16.3 miles on a new location that generally parallels the existing Louisiana Highway 1; and

WHEREAS, pursuant to the Transportation Infrastructure Finance and Innovation Act ("TIFIA"), the United States Department of Transportation ("USDOT") loaned the Authority the principal amount of the Series 2005B TIFIA Bond; and

WHEREAS, the Authority desires to refund all or a portion of the outstanding Obligations with bonds to be sold to the public and TIFIA and/or TIFIA funds; and

WHEREAS, the Authority further desires to authorize the submission to USDOT of the Fiscal Year 2013 Application for Federal Credit Assistance under TIFIA; and

WHEREAS, the Authority will be required to enter into a cooperative endeavor agreement (the "Cooperative Endeavor Agreement") with the trustee for the bonds, among others, in order to provide for the payment of the bonds under the current structure; and

WHEREAS, the Authority further desires to make application to the State Bond Commission in connection with the issuance of the bonds and to submit the Cooperative Endeavor Agreement to the Joint Legislative Committee on the Budget ("JLCB") for approval;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Transportation Authority that:

SECTION 1. Pursuant to the provisions of Chapter 30 of Title 48 of the Louisiana Revised Statutes of 1950, as amended, (the "Act"), the Authority is hereby authorized to submit to USDOT the Fiscal Year 2013 Application for Federal Credit Assistance under the Transportation Infrastructure Finance and Innovation Act (the "TIFIA Application") in order to apply for one or more TIFIA loans to be used to refinance, together with other bonds offered to the public, all or a portion of the outstanding Obligations.

SECTION 2. The maximum amount of the TIFIA loans applied for in the Application shall not exceed \$123,000,000. The TIFIA Application shall be in substantially the form now before this Board of Directors, with such changes as may be made after consultation with the financial advisor and bond counsel.

SECTION 3. The TIFIA Application shall be executed by the Chairman of the Authority, the Secretary of DOTD or the Undersecretary of DOTD, acting for and on behalf of the Authority, and the signature of said Chairman, Secretary or Undersecretary upon said TIFIA Application as so executed shall be deemed conclusive evidence of the due exercise of the authority vested in them under the Act and under this Resolution.

SECTION 4. The Authority is hereby authorized to submit a certified copy of this resolution to the State Bond Commission, together with an application requesting approval of the financing described herein.

SECTION 5. Bond Counsel is hereby authorized to prepare the Cooperative Endeavor Agreement to provide for the payment of the bonds, and the Secretary is hereby directed to obtain the approval of the State Bond Commission and the JLCB for the execution, delivery and performance of the Cooperative Endeavor Agreement.

SECTION 6. The Secretary of DOTD is hereby directed to select the Underwriters after review of the proposals submitted pursuant to the solicitation for offers, and the Secretary is further directed to execute such amendments to any employment contracts currently between the DOTD and the professionals in order to procure the services of Foley & Judell, L.L.P. as bond counsel and Lamont Financial Services, Inc. as financial advisor to the Authority.

SECTION 7. The proper officers, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to effectuate the purposes and intent of this Resolution.

SECTION 8. By virtue of the Authority's application for, acceptance and utilization of the benefits of the State Bond Commission's approval requested herein, the Authority understands and agrees that such approval is expressly conditioned upon, and further 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 and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.


SECTION 9. This resolution shall be placed on file in the office of the Authority and shall be available for public inspection immediately upon adoption in accordance with State law.


SECTION 10. This resolution shall take effect immediately.

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

| <u>Member</u> | <u>Yea</u> | <u>Nay</u> | <u>Absent</u> | <u>Abstaining</u> |
|---------------------------|------------|------------|---------------|-------------------|
| Sherri H. LeBas | ✓ | | | |
| Ray Stockstill | ✓ | | | |
| Sen. John Alario | ✓ | | | |
| Paul B. Sawyer | ✓ | | | |
| Rep. James H. Morris | ✓ | | | |
| Rep. Karen G. St. Germain | ✓ | | | |
| Sen. Robert Adley | ✓ | | | |
| Jackie Adcock | ✓ | | | |

And the resolution was declared adopted by the Authority on this 18th day of July, 2013.


 Sherri H. LeBas, Secretary-Treasurer


 Rep. Karen G. St. Germain, Chairman

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary-Treasurer of the Board of Directors of the Louisiana Transportation Authority, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 18, 2013 authorizing the Louisiana Transportation Authority to file an application with the United States Department of Transportation for federal credit assistance under the Transportation Infrastructure Finance and Innovation Act in connection with the refinancing of certain obligations of the Authority; making application to the State Bond Commission and the Joint Legislative Committee on the Budget; authorizing preparation of a Cooperative Endeavor Agreement; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Authority at Baton Rouge, Louisiana, on this 18th day of July, 2013.


Secretary-Treasurer

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