ORLEANS PARISH SCHOOL BOARD
FACILITIES FOUNDATION MEETING

Orleans Parish School Board
3520 General de Gaulle Drive, Room 4050
New Orleans, LA 70114
October 20, 2014
2:30 PM

Board Members:

Nolan Marshall, Jr., Chair
Stanley C. Smith, Secretary
Damon Burns, Member
Sarah Usdin, Co-Chair
Wayne M. DeLarge, Treasurer

AGENDA

CALL TO ORDER - ROLL CALL

PLEDGE OF ALLEGIANCE

ADOPTION OF THE AGENDA
Additions/Deletions/Modifications

ACTION ITEMS

Action Item No. 1: Resolution 01-14 Drew Elementary Leverage Financing Transaction
Rationale*:* Written consent on all transactions associated with the Drew Elementary School leverage financing
Recommendation: That the Orleans Schools Facilities Foundation adopts Resolution 01-14 a resolution authorizing written consent on all transactions associated with the Drew Elementary School leverage financing.

ADJOURNMENT

ORLEANS SCHOOLS FACILITIES FOUNDATION, INC.
RESOLUTION NO. 01-14

The following resolution was offered by _____ and seconded by _____:

WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF ORLEANS SCHOOLS FACILITIES FOUNDATION, INC.

The undersigned directors of Orleans Schools Facilities Foundation, Inc., a Louisiana nonprofit corporation (the "**Corporation**") constituting a public benefit corporation of the Orleans Parish School Board (the "**OPSB**"), hereby certify that the following resolutions set forth herein were adopted by the Board of Directors (the "**Board**") of the Corporation at the membership meeting of the Corporation held on October ___, 2014.

RECITALS

WHEREAS, the Corporation was formed as a nonprofit public benefit corporation of the OPSB under the laws of the State of Louisiana pursuant to the Articles of Incorporation dated September 8, 2011 and filed with the Louisiana Secretary of State on September 28, 2011 and pursuant to the Bylaws of the Corporation adopted on November 16, 2011; and

WHEREAS, the OPSB and the Board approved on April 1, 2013 Amended and Restated Articles of Incorporation (the "**Corporate Articles**") attached hereto as **Exhibit** "**A**"; and

WHEREAS, Article IV, Section 2 of the Corporate Articles provides that the Board shall consist of five (5) members as follows:

(i) President of the Orleans Parish School Board as Ex-Officio Member;

(ii) Chairperson of the Orleans Parish School Board Budget and Finance Committee as Ex-Officio Member;

(iii) Secretary of the Orleans Parish School Board as Ex-Officio Member;

(iv) Chief Financial Officer of the Orleans Parish School Board as Ex-Officio Member; and

(v) Financial Expert, initially, Damon Burns, until his successor is appointed by the Orleans Parish School Board.

WHEREAS, the Board further approved on April 1, 2013 Amended and Restated Bylaws (the "**Bylaws**") of the Corporation attached hereto as **Exhibit** "**B**"; and

WHEREAS, Article III, Section 2 of the Bylaws provide that any director who is removed at any time from a position with the OPSB shall likewise be deemed removed from the Board; and

WHEREAS, the OPSB approved on January 1, 2014 the election of Nolan A. Marshall, Jr. as President of the OPSB and on February 18, 2014 approved Leslie Ellison as Chairperson of the OPSB Budget and Finance Committee; and

WHEREAS, by virtue of Article IV, Section 2 of the Corporate Articles, the following individuals constitute the Board of the Corporation thereof:

Name	**Ex-Officio Position**
Nolan A. Marshall, Jr.	President of OPSB
Leslie Ellison	Chairperson of OPSB Budget and Finance Committee
Stanley C. Smith	Secretary of OPSB
Wayne DeLarge	OPSB Chief Financial Officer
Damon Burns	Financial Expert

WHEREAS, the Board of Director now desires to elect and confirm officers of the Board and to approve certain financing arrangements (the "**Leveraged Financing**") and documents related to the historic rehabilitation and renovation of the Drew Elementary School.

NOW, THEREFORE, BE IT RESOLVED AND CONSENTED TO BY THE DIRECTORS OF THE CORPORATION THAT:

SECTION 1. The following members of the Board are hereby elected and/or confirmed as designated officers:

Name	**Title**
Nolan A. Marshall, Jr.	Chairman
Leslie Ellison	Vice-Chairman
Stanley C. Smith	Secretary
Wayne DeLarge	Treasurer

SECTION 2. The following items of organization are also authorized and/or confirmed:

- The appointment of the OPSB General Counsel, Edward Morris, as registered agent of the Corporation for service of process in the State of Louisiana is hereby ratified and confirmed.

- The registered office of the Corporation in the State of Louisiana maintained at 3520 General DeGaulle Drive, Suite 5088, New Orleans, Louisiana 70114 is hereby ratified and confirmed.

- The Secretary and Treasurer are hereby authorized and directed to obtain such books and/or accounts as are necessary and proper for the transaction of the business of the Corporation in connection with the Leveraged Financing of Drew Elementary School.

- All contracts and agreements of this Corporation, including (but not by way of limitation) bills payable, notes, checks, drafts, and other negotiable instruments, leases, bonds and mortgages, shall be executed or signed on behalf of this Corporation by the Chairman and Secretary subject to the limitations of the Bylaws of the Corporation, unless otherwise specifically authorized by the Board.

- The Treasurer is authorized to appoint and adopt JPMorgan Chase Bank and such other banks or other financial institutions as and for the depository of funds for the Corporation and that the printed form of resolution supplied by said bank or other financial institution be adopted and be properly executed by the Secretary and furnished to said bank or other financial institution.

- The Treasurer shall establish and maintain books of account of the Corporation and enter therein all financial transactions of the Corporation, that said books be kept and maintained at the principal office of the Corporation at 3520 General DeGaulle Drive, Suite 5088, New Orleans, Louisiana 70114, or at such other place as the Treasurer may determine to be advisable.

SECTION 3. The forms of the following documents and/or agreements are hereby authorized and approved with such revisions and/or modifications as approved by the Chairman as may be necessary to implement the Leveraged Financing for the historic rehabilitation and renovation of the Drew Elementary School:

- The Cooperative Endeavor Agreement by and among the OPSB, the Recovery School District ("**RSD**") and the Corporation attached hereto as **Exhibit** "**C**" is hereby accepted and approved.

- The Master Lease by and among the OPSB, RSD and the Corporation of the Drew Elementary School attached hereto as **Exhibit** "**D**" (the "**Master Lease**") is hereby accepted and approved.

- The Ground Lease by and between the Corporation and Drew Elementary School Facility, LLC (the "**Sub-Lessee**" and "**Drew School Facility Owner**") attached hereto as **Exhibit** "**E**" (the "**Ground Lease**") is hereby accepted and approved.

- The Loan Agreement by and between the Corporation, as Lender, and the Drew School Facility Owner, as Borrower; the Promissory Note in the principal amount of $_____; the Leasehold Mortgage, Security and Pledge Agreement entered into by the Drew School Facility Owner to and for the benefit of the Corporation (collectively, the "**Loan Documents**") attached hereto as **Exhibit** "**F**" are hereby accepted and approved.

- The Corporation hereby (i) accepts $_____ from the OPSB in order to loan to the Drew School Facility Owner.

- The Unconditional Guaranty and Environmental Indemnification by the Corporation, for the benefit of U.S. Bancorp Community Development Corporation, attached hereto as **Exhibit** "**G**".

- The Subordination, Non-Disturbance and Attornment Agreement by and among the Drew School Facility Owner, the OPSB, the RSD and the Corporation, attached hereto as **Exhibit** "**H**".

- The Closing Transfers and Authorizations Agreement by and among US Bancorp Community Development Corporation, the Corporation, the OPSB and Baronne Title Co., Inc., attached hereto as **Exhibit** "**I**".

- Such other documents as shall be necessary and appropriate to implement the Leveraged Financing of the Drew Elementary School.

Section 4. Wayne J. Neveu, Esq. and the firm of Foley & Judell, L.L.P. are hereby retained as counsel and attorney-in-fact (the "**Corporation Counsel**") to represent the Corporation in connection with the Leveraged Financing of the Drew Elementary School and are authorized to render such opinions as may be necessary to implement such Leveraged Financing.

Section 5. The Chairman, Secretary and Treasurer are authorized to take any and all actions necessary to maintain the nonprofit status of the Corporation without advance authorization from the Board.

Section 6. The Chairman is hereby authorized and directed to execute such documents and agreements requiring the execution thereof by the Corporation as referenced in Section 3 of this resolution or such other documents and agreements as may be further required to implement the Leveraged Financing of the Drew Elementary School following review and approval of the Corporation Counsel.

IN WITNESS WHEREOF, the undersigned has executed this unanimous written consent as of the _____ day of_____, 2014.

_____
Nolan Marshall, Jr.
Chairperson

_____
Leslie Ellison
Vice-Chairperson

_____
Stanley C. Smith
Secretary

_____
Wayne DeLarge
Acting CFO

_____
Damon Burns
Financial Expert

Constituting the entire Board of Directors of Orleans Schools Facilities Foundation, Inc.

EXHIBIT "A"

AMENDED AND RESTATED ARTICLES OF INCORPORATION

EXHIBIT "B"

AMENDED AND RESTATED BYLAWS

EXHIBIT "C"

COOPERATIVE ENDEAVOR AGREEMENT

EXHIBIT "D"

MASTER LEASE

EXHIBIT "E"

GROUND LEASE

EXHIBIT "F"

LOAN DOCUMENTS

Exhibit "F-1" Loan Agreement
Exhibit "F-2" Promissory Note
Exhibit "F-3" Leasehold Mortgage, Security and Pledge Agreement

EXHIBIT "G"

UNCONDITIONAL GUARANTY AND ENVIRONMENTAL INDEMNIFICATION

EXHIBIT "H"

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

EXHIBIT "I"

CLOSING TRANSFERS AND AUTHORIZATIONS AGREEMENT