

The following resolution was offered by Barrett McGuire and seconded by Nixon Adams:

**RESOLUTION NO. 2026-003**

A resolution giving preliminary approval to the issuance of not to exceed Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of Limited Tax Bonds, in one or more series, of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana; providing certain terms of said Bonds; making application to the State Bond Commission for the approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer") desires to incur debt and issue not exceeding Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of its Limited Tax Bonds (the "Bonds"), in one or more series, for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015, (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, and (iii) paying the costs of issuance thereof, said Bonds to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 6.05 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043 (the "Tax") within the corporate boundaries of the Issuer, to mature no later than March 1, 2044, and to bear interest at a rate or rates not to exceed six per centum (6%) per annum; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, that:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of Limited Tax Bonds (the "Bonds") of the Issuer, in one or more series, pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, to be issued for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015, (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor (the "Project"), and (iii) paying the costs of issuance thereof, said Bonds to be secured by and payable

from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special ad valorem tax of 6.05 mills (such rate being subject to adjustment from time to time due to reassessment) which the Issuer is authorized to impose and collect in each year. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds, and shall mature not later than March 1, 2044. The Bonds shall be issued in fully registered form and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Executive Director is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel appended hereto. A certified copy of this resolution shall be submitted to the Attorney General

of the State of Louisiana for approval of said employment and of the fees herein designated, and the Executive Director is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 3. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, 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 to make application to the State Bond Commission in accordance with the foregoing on behalf of the Governing Authority.

By virtue of applicant/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 4. Appointment of Municipal Advisor. The Issuer hereby confirms its appointment of Raymond James & Associates, Inc., of New Orleans, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon

the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Executive Director is hereby authorized and directed to execute any contract the MA may require with respect to the engagement.

SECTION 5. Series 2020 Defeasance. This Governing Authority hereby authorizes, prior to or contemporaneously with the issuance of the Bonds, the legal defeasance of all or a portion of the Issuer's Limited Tax Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds"), and the Issuer shall, as necessary, apply any available funds to provide for said defeasance. This Governing Authority further authorizes the execution by the Chairman and/or Executive Director of an Escrow Deposit Agreement (the "Escrow Agreement") with Argent Trust Company, as Escrow Trustee, in form and substance acceptable to Bond Counsel and the MA. It is expressly provided and covenanted that all of the provisions for the payment of the principal and interest on the Series 2020 Bonds from the special fund created under the Escrow Agreement shall be strictly observed and followed in all respects, including the transfer of amounts sufficient to fund the Issuer's obligations under the Escrow Agreement.

Any subscription or commitment for the purchase of securities to be deposited in escrow pursuant to the Escrow Agreement, including but not limited to open market securities, is hereby approved to the extent necessary for the purposes set forth herein.

The Chairman and Executive Director are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Resolution.

SECTION 6. Parish Council Approval. Application is hereby made to the Parish Council of the Parish of St. Tammany, State of Louisiana, for consent and authority to issue, sell and deliver the Bonds, and a certified copy of this resolution shall be forwarded to said Parish Council on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application.

SECTION 7. Declaration of Official Intent. Prior to the delivery of the Bonds, the Issuer presently intends and reasonably expects that it may pay all or a portion of the costs of the Project from legally available funds in its General Fund. Upon the issuance of the Bonds, the Issuer presently intends and reasonably expects to reimburse any such expenditures for the Project from a portion of the proceeds of the Bonds, provided that such reimbursement shall be in an amount not currently reasonably expected to exceed the maximum principal amount of the Bonds set forth in Section 1 hereof. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made not later than 18 months after the later of (i) the date such expenditure was paid or (ii) the date on which the Project was placed in service or abandoned, but in no event more than three years after the original expenditure is paid. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2, and certain terms used in this Section shall have the meaning given in such Regulation. All of the expenditures covered by this Section were or will be made on and after the date which is 60 days prior to the effective date of this Resolution or as otherwise allowed by Reg. 1.150-2 which includes, among other things, an exception for "preliminary expenditures" as defined therein.

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

<u>Members</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Nixon Adams	<u>X</u>	<u>          </u>	<u>          </u>	<u>          </u>
Rick Danielson	<u>X</u>	<u>          </u>	<u>          </u>	<u>          </u>
Shearn Lemoine	<u>          </u>	<u>          </u>	<u>X</u>	<u>          </u>
Ed Bee	<u>          </u>	<u>          </u>	<u>X</u>	<u>          </u>
John Neill	<u>          </u>	<u>          </u>	<u>X</u>	<u>          </u>
deShea Richardson	<u>X</u>	<u>          </u>	<u>          </u>	<u>          </u>
Barrett McGuire	<u>X</u>	<u>          </u>	<u>          </u>	<u>          </u>

And the resolution was declared adopted, on this, the 18<sup>th</sup> day of March, 2026.

          /s/ Suzanne Fisher            
Executive Director

          /s/ Nixon Adams            
Chairman

**FOLEY & JUDELL, L.L.P.**  
ATTORNEYS AND COUNSELLORS AT LAW

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March 18, 2026

Ms. Suzanne Fisher, Executive Director  
St. Tammany Recreation District No. 1  
63350 Pelican Drive  
Mandeville, LA 70448

Re: Proposed Limited Tax Bonds of Recreation  
District No. 1 of the Parish of St. Tammany, State  
of Louisiana

Dear Ms. Fisher:

The purpose of this engagement letter is to set forth certain matters concerning the role we will serve and the legal services we will provide as bond counsel to Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer") in connection with the issuance of the captioned bonds (the "Bonds"). We understand that the Bonds will be issued for the purpose (the "Project") described in the resolution adopted by Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, on March 18, 2026.

As bond counsel, we will prepare and submit to the Governing Authority for adoption all of the legal proceedings required for the authorization, issuance, sale and delivery of the Bonds and provide advice of a traditional legal nature as to the issuance and sale of the Bonds. Our job is principally to render certain opinions to the Issuer regarding (i) the validity of the Bonds under applicable Louisiana law, (ii) the exemption of interest paid on the bonds from federal and/or state taxes, and (iii) other matters as may be applicable. The bond opinion will be based on facts and law existing as of its date. In rendering such opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to our firm without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws and other resolutions relating to the Bonds. During the course of this engagement, we will rely upon the staff of the Issuer and the members of the Governing Authority to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds.

In our engagement as bond counsel, we will:

- Confer with members of the working group, including you and other officials of the Issuer, relating to the Project and review legal issues relating to the structure of the Bond issue;
- Prepare the Issuing Bond Resolution and all related financing documents (collectively, the "Bond Documents");
- Attend meetings of the Governing Authority at which the Bond Documents are adopted;
- Prepare the application for approval of the issuance of the Bonds by the State Bond Commission and attend the State Bond Commission meeting at which such approval will be considered;
- Review any insurance policy in the event the Issuer determines that the Bonds will have credit enhancement;
- Prepare the closing index and various closing certificates and supervise the execution of certain closing documents by the various parties thereto;
- Prepare and file Internal Revenue Service Form 8038-G, as required by Federal law;
- Prepare the Bonds and supervise their execution and authentication;
- Prepare complete transcripts of record covering the issuance of the Bonds and furnishing the transcripts to various parties in connection therewith; and
- Submit applicable post-closing reports to the State Bond Commission.

Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing, the services provided, and the responsibilities assumed; however, our fee will not exceed that permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to her approval. Our fee as bond counsel is a "contingent fee," meaning you are required to pay for our legal services only in the event the Bonds are actually sold and delivered. Other vendors or members of the working group may charge additional fees or costs for their services.

In addition to our services provided as bond counsel, you have requested that we prepare an official statement with respect to the sale of the Bonds in coordination with the working group. The costs associated with the preparation of the official statement will be invoiced separately from our fee as bond counsel as approved by the State Bond Commission.

We will continue to serve as bond counsel until the delivery of the Bonds; however, the Issuer and

our firm each have the right to terminate this engagement at any time after providing reasonable advanced written notice, subject to the applicable rules of professional responsibility. Upon conclusion or termination of our representation of the Issuer, papers and property furnished by the Issuer will be returned promptly upon request.

Please note that we are not municipal advisors, and we do not render financial advice or other financial services to the Issuer; however, in the course of providing traditional legal services, we may provide factual information to the Issuer that is not specifically tailored to the Bonds or that does not rise to the level of a recommendation concerning a course of action. We will, however, analyze and advise the Issuer regarding the legal ramifications of the structure, timing, terms and other provisions of the Bonds, as these functions are essential to developing a plan of finance.

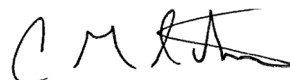
On behalf of the Issuer, you have represented to us that in connection with the issuance of the Bonds the Issuer is represented by, and with respect to financial matters will rely on the advice of, Raymond James & Associates, Inc., of New Orleans, Louisiana, a registered municipal advisor under the rules promulgated by the Securities and Exchange Commission. By obtaining such representation from you, our firm is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended.

Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we represent another party that is directly adverse to the Issuer or if there is a significant risk that other considerations will materially limit our representation of the Issuer. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in St. Tammany Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the Issuer as provided in this letter; however, we invite you to discuss any concerns you have with us.

In the interest of facilitating our services to you, we may (i) send documents, information or data electronically or via the Internet or (ii) store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Confidential electronic documents or data of the Issuer may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, the Issuer recognizes and accepts that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party service providers. By acceptance of this letter, the Issuer consents to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

If this letter is acceptable to the Issuer, please so indicate by executing below and returning a copy to us, retaining an original for your files. We appreciate the opportunity to serve the Issuer and look forward to working with you.

**FOLEY & JUDELL, L.L.P.**



**BY:** \_\_\_\_\_  
**C. GRANT SCHLUETER, PARTNER**

**ACCEPTED AND APPROVED:  
BOARD OF COMMISSIONERS OF  
RECREATION DISTRICT NO. 1 OF  
THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

**BY:** \_\_\_\_\_  
**NAME: MS. SUZANNE FISHER**  
**TITLE: EXECUTIVE DIRECTOR**  
**DATED: MARCH 18, 2026**

cc: Ms. Stephanie Ferry, Raymond James

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Executive Director of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners on March 18, 2026, giving preliminary approval to the issuance of not exceeding Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of Limited Tax Bonds, of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 18<sup>th</sup> day of March, 2026.

  
\_\_\_\_\_  
Executive Director