

INDEX OF CLOSING DOCUMENTS
FOR
\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

Delivery – December 17, 2025

* * * * *

KEY TO ABBREVIATIONS:

Bond.....Above-captioned bond

Bond CounselFoley & Judell, L.L.P.

Governing Authority.....St. Charles Parish Council

Municipal Advisor.....Government Consultants, Inc.

Parish.....Parish of St. Charles, State of Louisiana

Paying Agent.....Chief Financial Officer of the Parish

Placement Agent.....D.A. Davidson & Company

LenderCapital One Public Funding, LLC

Lender Counsel.....Chapman and Cutler LLP

Tax.....The Parish's ad valorem tax of 0.66 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), currently being levied at the rate of 0.58 mills, which the Parish is authorized to impose and collect through 2034

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1. General Certificate of the Parish.
2. Certified copy of Resolution No. 6857 adopted by the Governing Authority on September 22, 2025, giving preliminary approval to the issuance of not exceeding Four Million Dollars (\$4,000,000) of Limited Tax Bonds (ARC) of the Parish of St. Charles, State of Louisiana, and providing for other matters in connection therewith.

3. Certified copy of Ordinance 25-0336 adopted by the Governing Authority on December 15, 2025, authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith.
4. Evidence of State Bond Commission approval of November 20, 2025 (L25-280).
5. Term Sheet of Lender.
6. Lender Letter.
7. Cooperative Endeavor Grant Agreement.
8. Tax Compliance Certificate.
9. Post-Issuance Tax Compliance Policy.
10. IRS Form 8038-G.
11. Cross Receipt.
12. Specimen Bond.
13. Legal Opinion of Bond Counsel.
14. Reliance Letter of Bond Counsel.
15. Maturity Schedule.
16. Continuing Covenants Agreement.
17. Municipal Advisor Certificate.
18. Closing Memorandum.

GENERAL CERTIFICATE

\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

We, the undersigned Council Secretary of the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "**Parish**"), and the Parish President of the Parish, do hereby certify that:

1. The following pages constitute a true and correct copy of all proceedings taken by the Parish, and other documents in relation thereto, with respect to the issuance, sale and delivery of the Parish's \$3,735,000 Limited Tax Bond (ARC), Series 2025 (the "**Bond**"). The Bond is authorized pursuant to an ordinance adopted by the Parish Council on December 15, 2025 and is issued under the authority 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.

2. The undersigned Council Secretary is the keeper of the official minutes of the Parish Council and is the custodian of all records of the Parish.

3. The following resolution and ordinance were duly adopted by an affirmative vote of all of the members of the Parish Council of the Parish present at the duly called meetings of the Parish Council held on the date indicated:

- a. Resolution No. 6857 adopted by the Parish Council on September 22, 2025, entitled "A resolution giving preliminary approval to the issuance of not exceeding Four Million Dollars (\$4,000,000) of Limited Tax Bonds (ARC) of the Parish of St. Charles, State of Louisiana, and providing for other matters in connection therewith."
- b. Ordinance 25-0367 adopted by the Parish Council on December 15, 2025, entitled "An ordinance authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith."

4. The meetings referred to in paragraph 3 above were duly called and notice thereof given in the manner required by law and were open to the public in accordance with the provisions of La. R.S. 42:11, et seq. At the meetings referred to in paragraph 3 above, a quorum was present and acting throughout, and the aforesaid documents are in full force and effect and have not been altered, amended, revoked or repealed as of the date hereof.

5. The following persons are presently serving and served as officers and members of the Parish Council from September 22, 2025 (which date is the date of adoption of the first

proceedings in connection with the issuance and sale of the Bond), and are presently serving the terms which expire as indicated to the right of their respective names:

<u>Name</u>	<u>Beginning of Term of Office</u>	<u>End of Term of Office</u>
La Sandra D. Wilson, District I	January 8, 2024	January 10, 2028
Heather Skiba, District II	January 8, 2024	January 10, 2028
Walter Pilié, District III	January 8, 2024	January 10, 2028
Willie Comardelle, District IV	January 8, 2024	January 10, 2028
Michelle O'Daniels, District V	January 8, 2024	January 10, 2028
Bob Fisher, District VI	January 8, 2024	January 10, 2028
Michele deBruler, District VII	January 8, 2024	January 10, 2028
Michael A. Mobley, Council at Large, Division A	January 8, 2024	January 10, 2028
Holly Fonseca, Council at Large, Division B	January 8, 2024	January 10, 2028

6. Honorable Matthew Jewell, whose true and correct signature appears below, is the duly elected, qualified and acting Parish President of the Parish. Mr. Jewell assumed the duties of this office in January 2024, and the present term of said office will expire in January 2028.

7. Michelle Impastato, whose true and correct signature appears below, is the duly appointed, qualified and acting Council Secretary. Ms. Impastato assumed the duties of this office in August 2018, and the present term of said office will expire at the will of the Parish Council.

8. The regular meeting days of the Parish Council are designated by proceedings duly adopted by the Parish Council each year. The Parish Council may call special meetings in accordance with the provisions of the Parish's Home Rule Charter and the Open Meetings Law (La R.S.§42:11, et seq.).

9. The official journal of the Parish is the *St. Charles Herald Guide*, having been so designated as such by resolutions duly and legally adopted thereby, and is a newspaper of general circulation in the Parish.

10. The seal of the Parish affixed to this certificate is the official seal of the Parish, having been so designated by the Parish Council, and the description and form of said seal have not been changed or altered since its description as such official seal, and said seal has been impressed upon the Bond.

11. Other than the Bond, the Parish has no other obligations outstanding payable from the Tax (as defined in the Bond Ordinance).

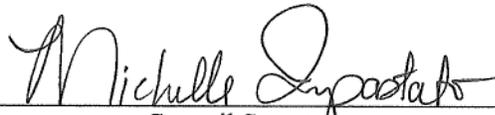
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[SIGNATURE PAGE TO GENERAL CERTIFICATE]

IN FAITH WHEREOF, witness our official signatures and the impress of the official seal of the Parish on this 17th day of December, 2025.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: 
Parish President

By: 
Council Secretary

(SEAL)

2025-0282

**INTRODUCED BY: MATTHEW JEWELL, PARISH PRESIDENT
(BOND COUNSEL)**

RESOLUTION NO. 6857

A resolution giving preliminary approval to the issuance of not exceeding Four Million Dollars (\$4,000,000) of Limited Tax Bonds (ARC) of the Parish of St. Charles, State of Louisiana, and providing for other matters in connection therewith.

BE IT RESOLVED by the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority for the Parish of St. Charles, State of Louisiana (the "**Parish**"), that:

SECTION 1. Preliminary approval is given to the issuance of not exceeding Four Million Dollars (\$4,000,000) of Limited Tax Bonds (ARC) (the "**Bonds**") of the Parish, pursuant to 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 (the "**Act**"), for the purpose of constructing facilities associated with The ARC of St. Charles ("**The ARC**") for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof, said Bonds to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Parish from the levy and collection of a 0.66 mills tax authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2035 (the "**Tax**"). The Bonds will bear interest at a rate or rates not to exceed 6.00% per annum, and will mature no later than March 1, 2035.

SECTION 2. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for authority to issue, sell and deliver the Bonds.

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 3. This Parish Council 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 Parish Council for adoption all of the proceeding's incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Parish Council 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 Parish President is hereby authorized and directed to execute, and this Parish Council 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 payment for the work herein specified upon completion thereof and under the conditions herein enumerated is hereby approved without further action of this Parish Council.

SECTION 4. The Parish hereby retains Government Consultants, Inc., of Baton Rouge, 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 Parish 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 Chairman is hereby authorized and directed, in his discretion, to execute any contract the MA may require with respect to the engagement.

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

YEAS: MOBLEY, FONSECA, WILSON, SKIBA, PILIE, COMARDELLE,
O'DANIELS, FISHER, DEBRULER
NAYS: NONE
ABSENT: NONE

And the resolution was declared adopted on this, the 22nd day of September, 2025, to become effective immediately upon adoption.

CHAIRMAN: Ally Fonseca
SECRETARY: Michelle Dupont
DLVD/PARISH PRESIDENT: September 23, 2025
APPROVED: DISAPPROVED:

PARISH PRESIDENT: Math Jewell
RETD/SECRETARY: September 26, 2025
AT: 10:12am RECD BY: [Signature]

ENGAGEMENT LETTER

September 22, 2025

Hon. Matthew Jewell, Parish President
Parish of St. Charles
Hahnville, Louisiana

Re: Limited Tax Bonds (ARC) of the Parish of
St. Charles, State of Louisiana

Dear President Jewell:

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 the Parish of St. Charles, State of Louisiana (the "**Parish**") in connection with the issuance of the captioned bonds (the "**Bonds**"). We understand that the Bonds will be issued for the purposes (the "**Project**") described in the resolution adopted by the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority of the Parish, on September 22, 2025.

As bond counsel, we will prepare and submit to the Parish Council 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 Parish 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 Parish with applicable laws and other resolutions relating to the Bonds. During the course of this engagement, we will rely upon the staff of the Parish and the members of the Parish Council 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 Parish, relating to the Project and review legal issues relating to the structure of the Bond issue;
Prepare the Issuing Bond Ordinance and all related financing documents (collectively, the "**Bond Documents**");
Attend meetings of the Parish Council 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;

Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, 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, which may not be contingent upon a successful delivery.

We will continue to serve as bond counsel until the delivery of the Bonds; however, the Parish 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 Parish, papers and property furnished by the Parish 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 Parish; however, in the course of providing traditional legal services, we may provide factual information to the Parish 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 Parish 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 Parish, you have represented to us that in connection with the issuance of the Bonds the Parish is represented by, and with respect to financial matters will rely on the advice of, Government Consultants, Inc., of Baton Rouge, 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 Parish or if there is a significant risk that other considerations will materially limit our representation of the Parish. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in St. Charles Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the Parish 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 Parish 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 Parish 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 Parish 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 Parish, please so indicate by executing below and returning a copy to us, retaining an original for your files. By signing this letter, you acknowledge that you have read and understand the foregoing, and on behalf of the Parish, expressly waive any conflict of interest that may exist and consent to Foley & Judell, L.L.P.'s provision of the services described herein. Your execution of this letter is a representation that such execution has been duly authorized and that this waiver is knowingly made, valid and enforceable.

We appreciate the opportunity to serve the Parish and look forward to working with you.

FOLEY & JUDELL, L.L.P.

By: _____
M. JASON AKERS, PARTNER

**ACCEPTED AND APPROVED:
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

By: 
**NAME: MATTHEW JEWELL
TITLE: PARISH PRESIDENT**

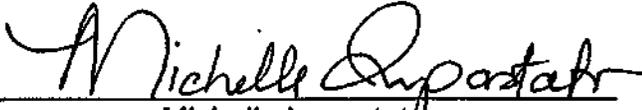
DATED: SEPTEMBER 22, 2025

CC: GOVERNMENT CONSULTANTS, INC

CERTIFICATE

I, Michelle Impastato, Secretary of the Council of the Parish of St. Charles, State of Louisiana, hereby certify that the foregoing is a true and correct copy of a resolution adopted by the St. Charles Parish Council in regular meeting held on the 22nd day of September, 2025.

Signed this, the 22nd day of September, 2025.



Michelle Impastato,
Secretary

2025-0367

**INTRODUCED BY: MATTHEW JEWELL, PARISH PRESIDENT
(BOND COUNSEL)**

ORDINANCE

An ordinance authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith.

WHEREAS, the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "**Parish**") is authorized to levy and collect an ad valorem tax of 0.58 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034 (the "**Tax**"), pursuant to the following proposition:

MILLAGE PROPOSITION

Shall the Parish of St. Charles, State of Louisiana (the "Parish"), continue to levy a special tax of .66 mills on all the property subject to taxation in the Parish (an estimated \$1,208,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of operating, maintaining and constructing facilities and for providing services associated with the ARC of St. Charles for all people with intellectual and developmental disabilities in St. Charles Parish?

WHEREAS, the proceeds of the Tax that the Parish expects to receive in calendar year 2025 totals approximately \$1,500,000; and

WHEREAS, this Parish Council desires to issue a \$3,735,000 Limited Tax Bond (ARC) of the Parish (the "**Bond**"), payable from and secured by an irrevocable pledge and dedication of the revenues of the Tax, under the authority conferred by 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 (the "**Act**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof; and

WHEREAS, the Bonds will be payable as to principal and interest solely from the proceeds of the Tax as set forth herein; and

WHEREAS, the Parish has no outstanding indebtedness of any kind payable from a pledge or dedication of the proceeds of the Tax; and

WHEREAS, the Parish desires to fix the details necessary with respect to the issuance, sale and delivery of the Bond, and to provide for the authorization and issuance thereof, as hereinafter provided;

NOW, THEREFORE, BE IT ORDAINED by the St. Charles Parish Council, acting as the governing authority of the Parish, that:

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

"Act" means 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.

"Additional Parity Bonds" shall mean any pari passu additional bonds that may hereafter be issued pursuant to Section 15 hereof on a parity with the Bonds.

"Agreement" means the agreement to be entered into between the Parish and the Paying Agent pursuant to this Bond Ordinance, if required.

"Bond" or **"Bonds"** means the Parish's Limited Tax Bond (ARC) authorized by this Bond Ordinance in the total aggregate principal amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000), and any bond or all bonds of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"Bond Ordinance" means this ordinance authorizing the issuance of the Bonds.

"Bond Register" means the registration books of the Paying Agent, in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Year" means the one-year period ending on each Principal Payment Date.

"Business Day" means a day of the year on which banks located in the City of New Orleans are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Executive Officers" means, collectively, the Parish President and Council Secretary, or such other person or persons authorized pursuant to a resolution or ordinance of the Parish Council to act as an authorized officer of the Parish to perform any act or execute any document relating to the Bonds.

"Fiscal Year" means the Parish's one-year accounting period determined from time to time by the Parish Council as the fiscal year of the Parish, currently being the year ending each December 31st.

"Government Securities" means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity and 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 each March 1 and September 1, commencing March 1, 2026.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds or portions thereof theretofore issued and delivered under this Bond Ordinance, except:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore paid to or deposited in trust for the Owners of such Bonds as provided in Section 19 herein;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

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

"Parish" means the Parish of St. Charles, State of Louisiana, a political subdivision of the State of Louisiana, and its successors or assigns.

"Parish Council" means the St. Charles Parish Council.

"Paying Agent" shall mean the Chief Financial Officer of the Parish, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Ordinance, and thereafter **"Paying Agent"** shall mean such successor 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 Capital One Public Funding, LLC of Jericho, New York, being the original purchaser of the Bonds.

"Project" means constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish.

"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, whether or not such day is a Business Day.

"State" shall mean the State of Louisiana.

"Tax" means the Parishwide ad valorem tax of 0.58 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034.

"Term Sheet" means the Term Sheet of the Purchaser attached hereto as Exhibit A.

"The ARC" means The ARC of St. Charles, a nonprofit corporation organized under the laws of the State.

SECTION 2. **Authorization of Bonds.** In compliance with and under the authority of the Act, and subject to the approval of the Louisiana State Bond Commission, there is hereby authorized the incurring of an indebtedness of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) for, on behalf of and in the name of the Parish, for the purpose of financing all or a portion of the Project and for paying costs of issuance of the Bonds. To represent the said indebtedness, the Parish does hereby authorize the issuance of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000). The Executive Officers may approve a series designation for the Bonds in their sole discretion.

The Bonds shall be issued in the form of a single, fully registered bond numbered R-1 and shall be dated the date of delivery thereof. 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 semiannually on March 1 and September 1 of each year, commencing March 1, 2026, shall bear interest at the rate of 3.99% per annum calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall mature in installments on March 1 of each year as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2026	\$350,000
2027	320,000
2028	330,000

2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	405,000
2034	420,000
2035*	440,000

The principal installments of and interest on the Bond shall be payable by check of the Paying Agent or the Parish mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Parish delivered to the Owner (determined as of the close of business on the Record Date) in accordance with wiring instructions provided by the Owner, provided, however, that principal of any Bond at maturity or earlier redemption in whole (but not in part) shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof. 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.

SECTION 3. **Prepayment.** The unpaid principal of the Bond is subject to prepayment at the option of the Parish in full at the prepayment price as calculated below, plus accrued interest on such amount to the date of redemption on or after:

03/01/28 - 02/28/30: 102% of the outstanding principal

03/01/30 - 02/29/32: 101% of the outstanding principal

03/01/32 and thereafter: 100% of the outstanding principal

Partial prepayment is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity.

Official notice of such prepayment of all or any portion of the Bonds will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

SECTION 4. **Security for Payment of Bonds.** The Bonds shall be secured by and payable from a pledge and dedication of the avails or proceeds of the Tax. This Parish Council does hereby obligate itself and its successors in office to continue to impose and collect the Tax annually in each year through 2034 and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the revenues derived and to be derived from the assessment, levy and collection of the Tax to the payment of the Bonds.

The Parish is authorized to enter into one or more agreements with The ARC and the Parish Tax Collector to direct the receipt and distribution of the proceeds of the Tax to ensure the full and timely payment of debt service on the Bond.

SECTION 5. **Bond Ordinance a Contract**. The provisions of this Bond Ordinance shall constitute a contract between the Parish and the Owner or Owners from time to time of the Bonds, and any Owner may either 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 Parish as a result of issuing the Bonds.

SECTION 6. **Award of Bonds**. The Parish hereby accepts the Term Sheet of the Purchaser, which offer is attached as **Exhibit A** hereto and is subject to the revised principal amount and installment payments set forth herein. Any Executive Officer is hereby authorized to execute said offer on behalf of the Parish. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Parish, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Parish. The form of such letter is attached to the Term Sheet and approved as forth therein.

SECTION 7. **Manner of Payment**. The principal and interest on the Bonds will be payable by check mailed to the Owner (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Paying Agent for such purpose, provided that payment of the final installment of principal on the Bonds shall be made only upon presentation and surrender of the Bonds to the Paying Agent.

SECTION 8. **Execution of Bonds and Documents**. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Parish such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 9. **Registration**. The Parish shall cause the Bond Register to be kept at the principal office of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Parish. The Bonds may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form.

SECTION 10. **Effect of Registration**. The Parish, 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 (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Parish, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. **Recital of Regularity**. This Parish Council, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, authorized by and having the effect set forth in R.S. 39:507, to wit:

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

SECTION 12. **Deposit of Bond Proceeds**. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Ordinance; to cause the necessary Bonds to be printed; to issue, execute and seal the Bonds; and to effect delivery thereof as herein provided. The proceeds derived from the sale of the Bonds shall be deposited by the Parish with its fiscal agent bank or banks to be used only for the purposes for which the Bonds are issued.

The Parish is further authorized to enter into a cooperative endeavor or other grant agreement with The Arc pursuant to which the Parish shall grant the proceeds of the Bonds for the Project to The Arc, which shall be solely responsible for the expenditure of the proceeds of the Bonds in accordance with the terms of this Bond Ordinance, said agreement, and applicable State and federal statutes, regulations, and other laws.

SECTION 13. **Sinking Fund**. (a) For the payment of the principal of and the interest on the Bonds and any Additional Parity Bonds, there has been created a special fund known as "*Limited Tax Bonds (ARC) Sinking Fund*" (the "***Sinking Fund***"), said Sinking Fund having been established and maintained with the regularly designated fiscal agent bank of the Parish. The Parish shall deposit in the Sinking Fund the first revenues received each year from the levy of the Tax and shall continue to deposit all revenues of the Tax into the Sinking Fund until such time as the Sinking Fund contains sufficient funds to pay all principal and interest payments due on the Bonds and any Additional Parity Bonds in the calendar year immediately following the applicable tax roll year (for example, 2025 taxes will be accumulated and used to pay debt service due in calendar year 2026). Said fiscal agent bank or banks shall make available from the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date funds fully sufficient to pay promptly the principal and/or interest falling due on such date.

(b) It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after funds have actually been set aside out of the revenues of the Tax for each tax roll year sufficient to pay the principal and interest on the Bonds and any Additional Parity Bonds for the ensuing calendar year, and all required amounts have been deposited in the aforesaid Sinking Fund, then any excess of annual revenues of the Tax remaining for that tax roll year shall be free for expenditure by the Parish for the purposes for which the Tax was authorized by the voters.

(c) All moneys deposited with the regularly designated fiscal agent bank or banks of the Parish or the Paying Agent under the terms of this Bond Ordinance shall be held 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.

(d) All or any part of the moneys in the Sinking Fund shall, at the written request of the Parish, be invested in accordance with the provisions of the laws of the State of Louisiana, and any interest earnings on the Sinking Fund shall be credited to the Sinking Fund.

SECTION 14. **Form of Bonds**. The Bonds and the endorsements to appear thereon shall be in substantially the form attached hereto as **Exhibit B**.

SECTION 15. **Issuance of Refunding and Additional Parity Bonds.** The Bonds shall enjoy complete parity of lien on the Tax revenues and moneys in the Sinking Fund. The Parish, acting through the Parish Council, hereby covenants that it will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax revenues or moneys in the Sinking Fund having priority over or parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (a) The Bonds or any part thereof, including interest, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the owners of the unrefunded portion of the Bonds.
- (b) Additional Parity Bonds may also be issued on parity with the Bonds and any outstanding Additional Parity Bonds if all of the following conditions are met:
 - (i) The anticipated avails or proceeds of the Tax in the calendar year in which the additional bonds are to be issued must be at least *1.35 times* the combined principal and interest requirements for any future calendar year on the Bonds, any outstanding Additional Parity Bonds and the Additional Parity Bonds to be issued.
 - (ii) There must be no delinquencies in the payments required to be made into the Sinking Fund established in Section 13 hereof.
 - (iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the chief financial officer of the Parish, or by an independent firm of certified public accountants.
 - (iv) The proceeds of the Additional Parity Bonds must be used solely for the making of one or more of the capital improvements permitted by the proposition(s) authorizing the levy and collection of the Tax, or for refunding prior bonds issued for such purposes.

SECTION 16. **Rights of Bondholders; Appointment of Receiver in Event of Default.** The Owners from time to time shall be entitled to exercise all rights and powers for which provision is made in the laws of the State of Louisiana. Any Owners or any trustee acting for such Owners in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted and contained in this Bond Ordinance, and may enforce and compel the performance of all duties required by this Bond Ordinance, or by any applicable statutes to be performed by the Parish or by any agency, board or officer thereof, and in general to take any action necessary to most effectively protect the right of the Owners.

SECTION 17. **Budget; Annual Financial Statements.** As long as any of the Bonds are Outstanding, the Parish shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to any Owner upon request. While any portion of the Bonds is Outstanding, the Parish shall make available to any Owner, upon request, its annual audited financial statements upon completion and acceptance by the Louisiana Legislative Auditor.

SECTION 18. **Discharge of Bond Ordinance.** If the Parish shall pay or cause to be paid, or there shall be paid to the Owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance in full for all amounts due and owing, then the pledge of the Tax revenues or any other money, securities, and funds pledged under this Bond Ordinance and all covenants, agreements, and other obligations of the Parish to the Owners shall thereupon cease, terminate, and become void and be discharged and satisfied.

SECTION 19. **Defeasance.** Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the Parish of funds for such payment or redemption or otherwise) at the maturity or redemption 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 1950, as amended, or any successor provisions thereto.

SECTION 20. **Cancellation of Bonds.** All Bonds paid or prepaid either at or before maturity, together with all bonds purchased by the Parish, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Chief Financial Officer of the Parish an appropriate certificate of cancellation.

SECTION 21. **Mutilated, Destroyed, Lost or Stolen Bonds.** If (1) any mutilated Bond is surrendered to the Paying Agent, or the Parish 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 Parish 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 Parish or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Parish 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 Parish in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Paragraph, the Parish 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 Paragraph in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Parish, 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 the Bond Ordinance. Any additional procedures set forth in the Agreement authorized in the Bond Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen

Bonds. The provisions of this Paragraph 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 22. **Successor Paying Agent; Paying Agent Agreement**. The original Paying Agent shall be the Chief Financial Officer of the Parish. The Parish will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The Parish 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 or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Any 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. If required, the Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Parish in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 23. **Notices to Owners**. Wherever this Bond Ordinance provides for notice to Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners 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 Bond Ordinance 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 Owners 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 24. **Appointment of Underwriter/Placement Agent**. D.A. Davidson & Company, of Destrehan, Louisiana, is hereby appointed as placement agent/underwriter in connection with the Bonds, any compensation to be subsequently approved by the Parish and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said placement agent/underwriter unless the Bonds are actually sold and delivered.

SECTION 25. **Publication; Peremption**. This Bond Ordinance shall be published one time in the official journal of the Parish, or if there is none, in a newspaper having general circulation in the Parish. It shall not be necessary to publish the exhibits to this Bond Ordinance but such exhibits shall be made available for public inspection at the offices of the Parish Council at reasonable times and such fact must be stated in the publication within the official journal. For a period of thirty days after the date of such publication any persons in interest may contest the legality of this Bond Ordinance and any provisions herein made for the security and payment of the Bonds. After such thirty day period no one shall have any cause or right of action to contest the regularity, formality, legality, or effectiveness of this Bond Ordinance and the provisions hereof or of

the Bonds authorized hereby for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the Bonds authorized pursuant to this Bond Ordinance within the thirty days herein prescribed, the authority to issue the Bonds or to provide for the payment thereof, and the legality thereof, and all of the provisions of this Bond Ordinance and such Bonds shall be conclusively presumed, and no court shall have authority or jurisdiction to inquire into any such matter.

SECTION 26. **Disclosure Under SEC Rule 15c2-12.** The Parish is not required at this time to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)].

SECTION 27. **Arbitrage.** The Parish covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "*gross income*" of interest on the Bonds under the Code. The Parish 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 Parish to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "*arbitrage bonds*" 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 bond necessary to effectuate the purposes of this Paragraph.

SECTION 28. **Small Issuer Exception.** The Bonds are designated as "*qualified tax-exempt obligations*" pursuant to Section 265(b)(3)(B) of the Code.

SECTION 29. **Severability.** In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 30. **Post-Issuance Compliance.** The Executive Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, written procedures to assist the Parish in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 31. **Default.** Upon an event of default, the Owner may pursue any and all remedies, including but not limited to an action for mandamus, that may exist at law or in equity pursuant to the law of the State at the time of such event of default.

SECTION 32. **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 33. **Effective Date**. This Bond Ordinance shall become effective on the earliest date allowed by the Parish's Home Rule Charter.

[Remainder of page intentionally left blank]

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

YEAS:

NAYS: None

ABSENT:

And the ordinance was declared adopted on this, the 15th day of December, 2025, to become effective five (5) days after publication in the Office Journal.

CHAIRMAN: /s/ Holly Fonseca

SECRETARY: /s/ Michelle Impastato

DLVD/PARISH PRESIDENT: 12/16/2025

APPROVED: X DISAPPROVED:

PARISH PRESIDENT: /s/ Matthew Jewel

RETD/SECRETARY: 12/16/2025

AT: RECD BY:

EXHIBIT A
to Bond Ordinance



TERM SHEET

November 14, 2025

St. Charles Parish Council
Parish of St. Charles, State of Louisiana

RE: Not exceeding \$4,000,000 Limited Tax Bonds
(ARC), Series 2025 of the Parish of St. Charles, State of
Louisiana

Please accept this letter as a commitment of Capital One Public Funding, LLC (the "*Lender*") to purchase the above-captioned Bonds upon the terms and conditions outlined below:

1. **Issuer and Amount**: Not exceeding \$4,000,000 of Limited Tax Bonds (ARC), Series 2025 (the "*Bonds*") of the Parish of St. Charles, State of Louisiana (the "*Parish*").
2. **Authority for Bonds**: Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional authority (the "*Act*").
3. **Purpose of Bonds**: For the purpose of (i) constructing facilities associated with The ARC of St. Charles, and (ii) paying the costs of issuance of the Bonds.
4. **Dated Date of Bonds**: The date of delivery is anticipated to be December 17, 2025. The Bonds will be dated as of its date of delivery.
5. **Form of Bonds**: The Bonds will be issued in the form of a single, fully registered Bond.
6. **Interest Payments**: Semi-annually on March 1 and September 1, commencing March 1, 2026, based on a 30/360 day year.
7. **Interest Rate and Principal Payments**: (see addendum)
8. **Prepayment Provisions**: (see addendum)
9. **Security**: The Bonds are secured by and payable solely from an irrevocable pledge of a 0.66 mills tax authorized at an election held on October 14, 2023, which the Parish is authorized to impose and collect through 2035, such rate being subject to adjustment from time to time due to reassessment. The Parish will set aside the first proceeds of the Tax received each year in an amount sufficient to pay debt service on the Bonds for that year prior to any amounts being released to The ARC.
10. **Tax Status**: Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and shall be a "*qualified tax-exempt obligation*" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "*Code*"), as amended. Under the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in Louisiana.
11. **Paying Agent**: (see addendum)
12. **Bank Counsel**: Chapman & Cutler LLP will serve as Bank Counsel at a fee of \$5,000, such fee to be paid by the Parish.

13. **Municipal Advisor:** The Lender recognizes that Government Consultants, Inc., serves as Municipal Advisor to the Parish in connection with the Bonds.

14. **Legal Opinion:** Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Bonds and the exemption of interest on the Bonds from federal and state taxation will be required.

15. **Lender Letter:** Attached as Appendix A

If the foregoing meets with your approval, please sign one copy of this letter in the space provided below and return it to the Lender.

Yours very truly,



By: Jeff Sharp

Title: Senior Vice President

ACCEPTED:
PARISH OF ST. CHARLES, STATE OF LOUISIANA,
ON November 17, 2025.

By: 
Its: Parish President

Appendix A

LENDER LETTER

WITH RESPECT TO

\$4,000,000

LIMITED TAX BONDS (ARC), SERIES 2025
OF THE PARISH OF ST. CHARLES, STATE OF LOUISIANA

_____, 2025

(SEE ADDENDUM)

ADDENDUM TO COMMITMENT LETTER

Parish of St. Charles, Louisiana
Limited Tax Bonds, Series 2025 (the "Loan")

Parish of St. Charles, State of Louisiana, ("Issuer") acknowledges and agrees that: (i) the information contained in this Commitment Letter is for discussion purposes only and sets forth certain proposed terms and conditions of an arm's-length commercial transaction between the parties and does not constitute advice, an opinion or a recommendation by Capital One Public Funding, LLC ("COPF"); (ii) the Issuer will make its own determination regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of its own financial, accounting, tax, legal and other advisors; (iii) COPF is acting solely for its own account in connection with the proposed transaction, and is not a municipal advisor, financial advisor, agent or fiduciary to the Issuer or any other person or entity; (iv) COPF has no advisory, agency or fiduciary duty to the Issuer with respect the proposed transaction, and the Issuer is free to retain the services of such advisors as it deems necessary or appropriate; (v) neither COPF nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect the transactions contemplated hereby; and (vi) the information provided herein to the Issuer is pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The following provisions are hereby added to the attached Commitment Letter from COPF:

Commitment shall be amended to read as follows:

Section 4 of the Commitment Letter shall be amended to read as follows:

Delivery. Physical delivery of the Bond to the undersigned on or about December 17, 2025.

Section 5 of the Commitment Letter shall be amended to read as follows:

Form of Bond- will be issued as a single typewritten or printed bond, in fully registered form, with no CUSIP number and shall include language substantially similar to the following:

Capital One Public Funding, LLC ("COPF") shall have the right at any time to assign, transfer or convey the Bond or any interest therein or portion thereof, such assignment, transfer or conveyance shall be made only to (i) an affiliate of COPF or (ii) banks, trust, custodian, insurance companies, or other financial institutions or their affiliates

Section 7 of the Commitment Letter shall be amended to read as follows:

Installment Payments. The Bond will be payable in installments on the dates and in the amounts set forth on the payment schedule to be attached to the Bond at a rate as selected in either Option 1 or Option 2 below, with principal installments due to create substantially level debt service.

Option 1: 3.99%

Bond proceeds will be deposited in a project account with Capital One, N.A.

Option 2: 4.14%

Without a deposit account with Capital One, N.A.

Section 8 of the Commitment letter shall be amended as follows:

Calls in whole shall be allowed with 30 days' notice at the following dates and prices (as a percentage of outstanding principal) plus accrued interest to the redemption date:

03/01/28 - 02/28/30: 102%

03/01/30 - 02/29/32: 101%

03/01/32 and thereafter: 100%

Partial prepayment is allowed on any interest payment date throughout the life of the Bond: from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity

Section 11 of the Commitment Letter shall be amended to read as follows:

COPF shall not serve as Paying Agent. The Issuer shall select a mutually acceptable Paying Agent. The Issuer shall be responsible for any fees of the Paying Agent.

Section 15 of the Commitment Letter shall be amended to read as follows:

Lender Certificate. The undersigned will sign a lender certificate in substantially the form attached hereto as Exhibit A.

Section 16 of the Commitment Letter shall be added to include:

Continuing Disclosure Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.

* * *

EXHIBIT A TO ADDENDUM TO COMMITMENT LETTER



LENDER CERTIFICATE

I, _____, _____, of Capital One Public Funding, LLC, Jericho, New York ("COPF") do hereby certify as follows with regard to the _____, of the _____ (the "Loan Obligation"), dated __, 2025, between COPF and issued by _____ (the "Borrower"):

1. COPF has full power and authority to carry on its business as now conducted, deliver this Certificate and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local government by making loans and repayment obligations under which are evidenced by obligations such as the Loan Obligation; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan Obligation and the risks associated with the extension of credit evidenced by the Loan Obligation; has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation; and is a limited liability company engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan Obligation.

3. COPF has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan Obligation is being executed and delivered and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation and the Borrower and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Loan Obligation.

4. COPF is extending credit to the Borrower evidenced by the Loan Obligation as a vehicle for making a commercial loan for its own loan account with the present intention of holding the Loan Obligation to maturity or earlier prepayment, provided that COPF retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Loan Obligation and related documents to (a) an

affiliate of COPF; or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions. Nothing herein shall limit the right of COPF or its assignees to sell or assign participation interests in the Loan Obligation to one or more entities listed in (a) or (b) of this Section 4, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Loan Obligation are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner of the Loan Obligation, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Loan Obligation.

5. COPF acknowledges that the Loan Obligation (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange and (c) there is no established market for the Loan Obligation and that none is likely to develop. COPF understands and acknowledges that (i) its extension of credit evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its extension of credit evidenced by the Loan Obligation, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. It has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring, or delivery of the Loan Obligation. COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring, or delivery of the Loan Obligation and the discussions, undertakings and procedures leading thereto. Each of the Borrower, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan Obligation from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's

financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's financial advisor or placement agent, with respect to any such matters. The transactions between the Borrower and COPF are arm's length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest and COPF has not made recommendations to the Borrower with respect to the transactions relating to the Loan Obligation.

DATED this ____ day of _____, 2025.

CAPITAL ONE PUBLIC FUNDING, LLC

By: _____

Name: _____

Title: _____

**EXHIBIT B
to Bond Ordinance**

[FORM OF BOND]

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. CHARLES**

**LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

<u>Bond Number</u>	<u>Bond Date</u>	<u>Interest Rate</u>	<u>Maximum Principal Amount</u>
R-1	_____, 2025	3.99%	\$3,735,000

FOR VALUE RECEIVED, the **Parish of St. Charles, State of Louisiana** (the "**Parish**"), hereby promises to pay (but only from the sources hereinafter described) to:

CAPITAL ONE PUBLIC FUNDING, LLC,

or registered assigns, the Principal Amount set forth above, to the extent not already paid, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum set forth above, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026 (each an "**Interest Payment Date**"). The principal of this Bond, on the Maturity Date set forth above or upon earlier redemption in whole, is payable in lawful money of the United States of America at the designated office of the Chief Financial Officer of the Parish, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Other payments of principal and interest on this Bond are payable by check of the Paying Agent or the Parish mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Parish delivered to the Owner (determined as of the close of business on the Record Date) in accordance with wiring instructions provided by the Owner.

This Bond comprises the entire issue aggregating in principal the sum of [Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000)] of Limited Tax Bonds (ARC), Series 2025 (the "**Bond**"), said Bond having been issued by the Parish pursuant to an Ordinance adopted by its governing authority on December 15, 2025 (the "**Ordinance**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof, under the authority conferred by 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.

This Bond shall mature in installments without necessity of notice on March 1 in the years and in the principal amounts set forth below:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2026	\$350,000
2027	320,000
2028	330,000
2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	405,000
2034	420,000
2035*	440,000

* Final Maturity

The unpaid principal of the Bond is subject to prepayment at the option of the Parish in full at the prepayment price as calculated below, plus accrued interest on such amount to the date of redemption on or after:

03/01/28 - 02/28/30: 102% of the outstanding principal
 03/01/30 - 02/29/32: 101% of the outstanding principal
 03/01/32 and thereafter: 100% of the outstanding principal

Partial prepayment is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity.

Official notice of such prepayment of all or any portion of the Bonds will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

The Parish shall cause to be kept at the designated office of the Paying Agent a register (the "**Bond Register**") in which registration of the Bond and of transfers of the Bond shall be made as provided in the Ordinance. The Bond may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Parish, and only by the execution of an assignment form on the Bond. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new

registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form.

This Bond is secured by and payable from a pledge and dedication of the avails or proceeds of the Parish's special ad valorem tax of 0.58 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment) which the Parish is authorized to impose and collect through 2034 (the "**Tax**"). In the Ordinance, the Parish Council has obligated and does hereby obligate itself and its successors in office to continue to impose and collect the Tax annually in each year through 2034, inclusive, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the revenues derived and to be derived from the levy and collection of the Tax to the payment of this Bond.

For a complete statement of the provisions for payment of this Bond and the general covenants and provisions governing the issuance of this Bond, reference is hereby made to the Bond Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same a legal, binding and valid obligation of the Parish have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Parish, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof.

IN WITNESS WHEREOF, the Parish Council of the Parish has caused this Bond to be signed by the Parish President and attested by its Council Secretary, the corporate seal of the Parish to be hereon impressed, and this Bond to be dated as of the Dated Date set forth above.

THE PARISH OF ST. CHARLES, STATE OF LOUISIANA

Secretary

Parish President

[SEAL]

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Bond is the Bond referred to in the within mentioned Ordinance.

**CHIEF FINANCIAL OFFICER
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

Authorized Officer

Date of Registration: ____, 2025

* * * * *

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within bond and all rights thereunder unto the following Assignee:

Name:

Address:

_____,
who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original owner of this Bond, or (ii) a bank, or entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "*qualified institutional buyer*" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of the Purchaser Letter executed by the original owner of this Bond as referenced in the Ordinance.

_____, Assignee _____, Assignor

By: _____
Its: _____

By: _____
Its: _____

Date: _____

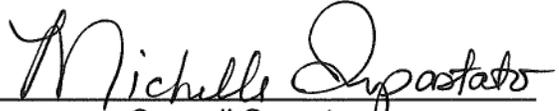
* * * * *

STATE OF LOUISIANA

PARISH OF ST. CHARLES

I, the undersigned Council Secretary of the St. Charles Parish Council, do hereby certify that the foregoing pages constitute a true and correct copy of proceedings adopted by the Parish Council on December 15, 2025, authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish, on this, the 15th day of December, 2025.



Council Secretary

CERTIFICATE

I, Lela M. Folse, Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. L25-280

St. Charles Parish Council (The ARC of St. Charles Project)

was approved by the State Bond Commission at a meeting held in the State Capitol on November 20, 2025 after due notice given to each member.

I FURTHER CERTIFY that the following members were present, recused and/or absent at said meeting when said application was presented for consideration:

PRESENT

- Ms. Angeliqe Freel, representing Governor Jeff Landry
- Ms. Catherine Newsome, representing Secretary of State Nancy Landry
- Mr. Justin Lester, representing Attorney General Liz Murrill
- Senator J. Cameron Henry, Jr., President of the Senate
- Senator Glen Womack, Chair, Senate Finance Committee
- Senator Rick Edmonds, representing the Senator at Large
- Representative Neil Riser, representing the Speaker of the House
- Representative Jack McFarland, Chair, House Appropriations Committee
- Representative Ken Brass, representing the Chair, House Ways and Means Committee
- Representative Jerome Zeringue, representing the Representative at Large
- Mr. Taylor F. Barras, Commissioner of Administration
- Honorable John Fleming, MD, State Treasurer

RECUSED

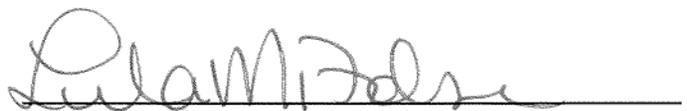
ABSENT

- Honorable Billy Nungesser, Lieutenant Governor
- Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee

AND THAT the motion to approve Application No. L25-280 was made by Representative Neil Riser, representing the Speaker of the House, seconded by Senator J. Cameron Henry, Jr., President of the Senate, and approved.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal in Baton Rouge, Louisiana on **November 20, 2025**.



Lela M. Folse

(SEAL)



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking #L25-280
Agenda Item # 39

Applicant: *

Parish of St. Charles, State of Louisiana (the "Parish")

Parameters / Purposes: *

The issuance of Taxable Limited Tax Bonds (ARC) of the Parish in the principal amount not exceeding \$4,000,000 for the purpose of paying costs of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof. The Bonds will bear interest at a rate or rates not to exceed 6% per annum and will mature no later than March 1, 2035.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

From an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a 0.66 mills tax authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034.

As Set Forth By: *

A resolution adopted on September 22, 2025 by the St. Charles Parish Council, acting as the governing authority of the Parish.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



TERM SHEET

November 14, 2025

St. Charles Parish Council
Parish of St. Charles, State of Louisiana

RE: Not exceeding \$4,000,000 Limited Tax Bonds
(ARC), Series 2025 of the Parish of St. Charles, State of
Louisiana

Please accept this letter as a commitment of Capital One Public Funding, LLC (the "**Lender**") to purchase the above-captioned Bonds upon the terms and conditions outlined below:

1. **Issuer and Amount:** Not exceeding \$4,000,000 of Limited Tax Bonds (ARC), Series 2025 (the "**Bonds**") of the Parish of St. Charles, State of Louisiana (the "**Parish**").
2. **Authority for Bonds:** Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional authority (the "**Act**").
3. **Purpose of Bonds:** For the purpose of (i) constructing facilities associated with The ARC of St. Charles, and (ii) paying the costs of issuance of the Bonds.
4. **Dated Date of Bonds:** The date of delivery is anticipated to be December 17, 2025. The Bonds will be dated as of its date of delivery.
5. **Form of Bonds:** The Bonds will be issued in the form of a single, fully registered Bond.
6. **Interest Payments:** Semi-annually on March 1 and September 1, commencing March 1, 2026, based on a 30/360 day year.
7. **Interest Rate and Principal Payments:** (see addendum)
8. **Prepayment Provisions:** (see addendum)
9. **Security:** The Bonds are secured by and payable solely from an irrevocable pledge of a 0.66 mills tax authorized at an election held on October 14, 2023, which the Parish is authorized to impose and collect through 2035, such rate being subject to adjustment from time to time due to reassessment. The Parish will set aside the first proceeds of the Tax received each year in an amount sufficient to pay debt service on the Bonds for that year prior to any amounts being released to The ARC.
10. **Tax Status:** Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and shall be a "*qualified tax-exempt obligation*" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "**Code**"), as amended. Under the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in Louisiana.
11. **Paying Agent:** (see addendum)
12. **Bank Counsel:** Chapman & Cutler LLP will serve as Bank Counsel at a fee of \$5,000, such fee to be paid by the Parish.

13. **Municipal Advisor:** The Lender recognizes that Government Consultants, Inc., serves as Municipal Advisor to the Parish in connection with the Bonds.

14. **Legal Opinion:** Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Bonds and the exemption of interest on the Bonds from federal and state taxation will be required.

15. **Lender Letter:** Attached as Appendix A

If the foregoing meets with your approval, please sign one copy of this letter in the space provided below and return it to the Lender.

Yours very truly,



By: Jeff Sharp

Title: Senior Vice President

ACCEPTED:
PARISH OF ST. CHARLES, STATE OF LOUISIANA,
ON November 17, 2025.

By: 
Its: Parish President

Appendix A

LENDER LETTER

WITH RESPECT TO

\$4,000,000

**LIMITED TAX BONDS (ARC), SERIES 2025
OF THE PARISH OF ST. CHARLES, STATE OF LOUISIANA**

_____, 2025

(SEE ADDENDUM)

ADDENDUM TO COMMITMENT LETTER

Parish of St. Charles, Louisiana
Limited Tax Bonds, Series 2025 (the "Loan")

Parish of St. Charles, State of Louisiana, ("Issuer") acknowledges and agrees that: (i) the information contained in this Commitment Letter is for discussion purposes only and sets forth certain proposed terms and conditions of an arm's-length commercial transaction between the parties and does not constitute advice, an opinion or a recommendation by Capital One Public Funding, LLC ("COPF"); (ii) the Issuer will make its own determination regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of its own financial, accounting, tax, legal and other advisors; (iii) COPF is acting solely for its own account in connection with the proposed transaction, and is not a municipal advisor, financial advisor, agent or fiduciary to the Issuer or any other person or entity; (iv) COPF has no advisory, agency or fiduciary duty to the Issuer with respect the proposed transaction, and the Issuer is free to retain the services of such advisors as it deems necessary or appropriate; (v) neither COPF nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect the transactions contemplated hereby; and (vi) the information provided herein to the Issuer is pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The following provisions are hereby added to the attached Commitment Letter from COPF:

Commitment shall be amended to read as follows:

Section 4 of the Commitment Letter shall be amended to read as follows:

Delivery. Physical delivery of the Bond to the undersigned on or about December 17, 2025.

Section 5 of the Commitment Letter shall be amended to read as follows:

Form of Bond- will be issued as a single typewritten or printed bond, in fully registered form, with no CUSIP number and shall include language substantially similar to the following:

Capital One Public Funding, LLC ("COPF") shall have the right at any time to assign, transfer or convey the Bond or any interest therein or portion thereof, such assignment, transfer or conveyance shall be made only to (i) an affiliate of COPF or (ii) banks, trust, custodian, insurance companies, or other financial institutions or their affiliates

Section 7 of the Commitment Letter shall be amended to read as follows:

Installment Payments. The Bond will be payable in installments on the dates and in the amounts set forth on the payment schedule to be attached to the Bond at a rate as selected in either Option 1 or Option 2 below, with principal installments due to create substantially level debt service.

Option 1: 3.99%

Bond proceeds will be deposited in a project account with Capital One, N.A.

Option 2: 4.14%

Without a deposit account with Capital One, N.A.

Section 8 of the Commitment letter shall be amended as follows:

Calls in whole shall be allowed with 30 days' notice at the following dates and prices (as a percentage of outstanding principal) plus accrued interest to the redemption date:

03/01/28 - 02/28/30: 102%

03/01/30 - 02/29/32: 101%

03/01/32 and thereafter: 100%

Partial prepayment is allowed on any interest payment date throughout the life of the Bond: from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity

Section 11 of the Commitment Letter shall be amended to read as follows:

COPF shall not serve as Paying Agent. The Issuer shall select a mutually acceptable Paying Agent. The Issuer shall be responsible for any fees of the Paying Agent.

Section 15 of the Commitment Letter shall be amended to read as follows:

Lender Certificate. The undersigned will sign a lender certificate in substantially the form attached hereto as Exhibit A.

Section 16 of the Commitment Letter shall be added to include:

Continuing Disclosure Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.

* * *

EXHIBIT A TO ADDENDUM TO COMMITMENT LETTER



LENDER CERTIFICATE

I, _____, _____, of Capital One Public Funding, LLC, Jericho, New York (“COPF”) do hereby certify as follows with regard to the _____, of the _____ (the “Loan Obligation”), dated __, 2025, between COPF and issued by _____ (the “Borrower”):

1. COPF has full power and authority to carry on its business as now conducted, deliver this Certificate and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local government by making loans and repayment obligations under which are evidenced by obligations such as the Loan Obligation; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan Obligation and the risks associated with the extension of credit evidenced by the Loan Obligation; has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation; and is a limited liability company engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan Obligation.

3. COPF has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan Obligation is being executed and delivered and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation and the Borrower and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Loan Obligation.

4. COPF is extending credit to the Borrower evidenced by the Loan Obligation as a vehicle for making a commercial loan for its own loan account with the present intention of holding the Loan Obligation to maturity or earlier prepayment, provided that COPF retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Loan Obligation and related documents to (a) an

affiliate of COPF; or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions. Nothing herein shall limit the right of COPF or its assignees to sell or assign participation interests in the Loan Obligation to one or more entities listed in (a) or (b) of this Section 4, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Loan Obligation are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner of the Loan Obligation, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Loan Obligation.

5. COPF acknowledges that the Loan Obligation (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange and (c) there is no established market for the Loan Obligation and that none is likely to develop. COPF understands and acknowledges that (i) its extension of credit evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its extension of credit evidenced by the Loan Obligation, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. It has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring, or delivery of the Loan Obligation. COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring, or delivery of the Loan Obligation and the discussions, undertakings and procedures leading thereto. Each of the Borrower, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan Obligation from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's

financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's financial advisor or placement agent, with respect to any such matters. The transactions between the Borrower and COPF are arm's length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest and COPF has not made recommendations to the Borrower with respect to the transactions relating to the Loan Obligation.

DATED this _____ day of _____, 2025.

CAPITAL ONE PUBLIC FUNDING, LLC

By: _____

Name: _____

Title: _____



LENDER CERTIFICATE

Honorable Parish Council
Parish of St. Charles, State of Louisiana
Hahnville, Louisiana

Re: \$3,735,000 Limited Tax Bond (ARC), Series
2025, of the Parish of St. Charles, State of Louisiana

I, CATHERINE DeLUCA, VICE PRESIDENT, of Capital One Public Funding, LLC, Jericho, New York ("**COPF**") do hereby certify as follows with regard to the Limited Tax Bond (ARC), Series 2025 (the "**Loan Obligation**"), dated December 17, 2025, between COPF and issued by Parish of St. Charles, State of Louisiana (the "**Borrower**"):

1. COPF has full power and authority to carry on its business as now conducted, deliver this Certificate and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local government by making loans and repayment obligations under which are evidenced by obligations such as the Loan Obligation; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan Obligation and the risks associated with the extension of credit evidenced by the Loan Obligation; has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation; and is a limited liability company engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan Obligation.

3. COPF has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan Obligation is being executed and delivered and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation and the Borrower and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Loan Obligation.

4. COPF is extending credit to the Borrower evidenced by the Loan Obligation as a vehicle for making a commercial loan for its own loan account with the present intention of holding the Loan Obligation to maturity or earlier prepayment, provided that COPF retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such

sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Loan Obligation and related documents to (a) an affiliate of COPF; or (b) one or more banks, governmental entities, conduit issuers, insurance companies, trusts, trustees, custodians or other financial institutions or their affiliates. Nothing herein shall limit the right of COPF or its assignees to sell or assign participation interests in the Loan Obligation to one or more entities listed in (a) or (b) of this Section 4, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Loan Obligation are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner of the Loan Obligation, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Loan Obligation.

5. COPF acknowledges that the Loan Obligation (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange and (c) there is no established market for the Loan Obligation and that none is likely to develop. COPF understands and acknowledges that (i) its extension of credit evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its extension of credit evidenced by the Loan Obligation, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. It has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring, or delivery of the Loan Obligation. COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring, or delivery of the Loan Obligation and the discussions, undertakings and procedures leading thereto. Each of the Borrower, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan Obligation from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's

financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's financial advisor or placement agent, with respect to any such matters. The transactions between the Borrower and COPF are arm's length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest and COPF has not made recommendations to the Borrower with respect to the transactions relating to the Loan Obligation.

DATED this 17th day of December, 2025.

CAPITAL ONE PUBLIC FUNDING, LLC

By: Catherine DeLuca
Name: CATHERINE DELUCA
Title: VICE PRESIDENT

COOPERATIVE ENDEAVOR AGREEMENT

THIS COOPERATIVE ENDEAVOR AGREEMENT (the "**Agreement**"), which shall be dated and effective as of December 17, 2025, is by and between:

THE ARC OF ST. CHARLES (the "**ARC**"), a non-profit corporation organized under the laws of the State of Louisiana and a tax-exempt charitable organization recognized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), represented and appearing herein through its duly authorized representative; and

The **PARISH OF ST. CHARLES, STATE OF LOUISIANA** (the "**Parish**," and together with the ARC, the "**Parties**"), a political subdivision of the State of Louisiana, represented and appearing herein through its duly authorized representative.

THE PARTIES HEREBY MAKE THE FOLLOWING FINDINGS AND DECLARATIONS:

WHEREAS, pursuant to an ordinance adopted by the Parish Council of the Parish of St. Charles, State of Louisiana, on December 15, 2025 (the "**Ordinance**"), the Parish has issued its Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) Limited Tax Bond (ARC), Series 2025 (the "**Bonds**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof; and

WHEREAS, the Parish desires to make a grant of the proceeds of the Bonds to the ARC upon the condition that the ARC uses the proceeds of said grants solely and exclusively for the purposes for which the Bonds were issued; and

WHEREAS, the Parish wishes to enter into this Agreement to grant the proceeds of the Bonds to the ARC to be used exclusively to pay costs of constructing facilities associated with the ARC for all people with intellectual and developmental disabilities in the Parish (the "**ARC Project**"), which use shall satisfy the purposes specified in the Ordinance; and

WHEREAS, the Parties desire to effectuate this Agreement to provide for the grant of the proceeds of the Bonds from the Parish to the ARC and the use of said proceeds by the ARC for the ARC Project;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth to be kept and performed by the parties hereto, it is hereby agreed by and between the Parties as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings given such terms in the foregoing Findings and Declarations of this Agreement.

SECTION 2. **Use of Bond Proceeds.** The Parish will retain \$ \$98,993.50 of the proceeds of the Bonds to pay the costs of issuance associated with the Bonds. The Parish hereby grants the remaining proceeds of the Bonds to the ARC (the "***Grant***"), said proceeds to be used solely and exclusively for the ARC Project.

SECTION 3. **Expenditure of Grant Proceeds.** The ARC covenants that it will proceed with due diligence to expend the proceeds of the Grant for the ARC Project not later than December 1, 2027. The ARC shall notify the Parish in writing no later than June 1, 2027, if it does not expect to expend all Grant proceeds by December 1, 2027. Such notification shall include the amount of and the ARC's plan to expend all of the remaining Grant proceeds.

SECTION 4. **Reporting to Parish.** On December 1, 2027, or upon the expenditure of all of the Grant proceeds, whichever occurs first, the ARC shall provide a report to the Parish detailing the expenditure of the Grant proceeds, including the purposes for which said expenditures were made and the recipients thereof. Additionally, the ARC shall provide, upon request, any additional information which the Parish may determine is necessary to assist the Parish in complying with any certificate or covenant with respect to the Bonds.

SECTION 5. **No Disposition.** The ARC shall not sell, transfer, or otherwise dispose of any of the facilities financed with the Grant proceeds prior to March 1, 2035, except such minor parts or portions thereof as may be disposed of due to normal wear and tear and obsolescence.

SECTION 6. **Covenant as to Continued Existence.** The ARC covenants that on the date hereof it is, and throughout the period ending on March 1, 2035, it will be and remain, a non-profit corporation organized under the laws of the State of Louisiana and a tax-exempt charitable organization recognized under Section 501(c)(3) of the Code.

SECTION 7. **Effective Date.** This Agreement shall be effective as of the date set forth above.

SECTION 8. **Beneficiaries.** Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Parish and the ARC any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements contained herein shall be for the sole and exclusive benefit of the Parish and the ARC.

SECTION 9. **Successors and Assigns.** Whenever in the Agreement any party or governing authority is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements contained herein shall bind and inure to the benefit of said successors and assigns whether so expressed or not.

SECTION 10. **Severability.** In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of hereof, but this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date hereof which validates or makes legal any provision of this Agreement which would not otherwise be valid or legal shall be deemed to apply to this Agreement.

SECTION 11. **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

SECTION 12. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

SECTION 13. **Legal Compliance.** The Parties shall comply with all federal, state, and local laws and regulations, including, specifically, the Louisiana Code of Governmental Ethics (La. R.S. 42:1101, *et seq.*) in carrying out the provisions of this Agreement.

SECTION 14. **Captions.** The captions or headings in this Agreement are for convenience only and shall not in any way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 15. **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or sent by registered or certified mail, postage prepaid, or by overnight courier service to the Parish and the ARC at its respective principal office. Either of the Parties may designate any further or different addresses, including those effective via electronic communication, to which subsequent notices, certificates or other communications shall be sent by notice in writing given to the other party, and may accept notices by facsimile or electronic mail.

SECTION 16. **Amendment.** This Agreement may be amended only by written agreement signed by the Parties hereto.

[Remainder of page intentionally left blank.]

THIS COOPERATIVE ENDEAVOR AGREEMENT is hereby executed in multiple counterparts as of the date aforesaid the undersigned authorized representatives of the ARC and the Parish.

THE ARC OF ST. CHARLES

By: Coy Landry
Coy Landry, Board President

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: _____
Matthew Jewell, Parish President

THIS COOPERATIVE ENDEAVOR AGREEMENT is hereby executed in multiple counterparts as of the date aforesaid the undersigned authorized representatives of the ARC and the Parish.

THE ARC OF ST. CHARLES

By: _____
Name & Title: _____

**PARISH OF ST. CHARLES, STATE OF
LOUISIANA**

By:  _____
Name & Title: Matthew Jewell, Parish President

TAX COMPLIANCE CERTIFICATE
\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

We, the undersigned Council Secretary of the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "**Parish**"), and the Parish President of the Parish, being duly charged with the responsibility for issuing the captioned Limited Tax Revenue Bond (ARC), Series 2025 (issued in the form of a single, fully registered bond but for the purposes of this Tax Compliance Certificate, the "**Bonds**"), HEREBY CERTIFY, pursuant to Sections 1.141-0 through 1.141-16 (the "**Private Activity Bond Regulations**") and Sections 1.148-1 through 1.148-11 (the "**Arbitrage Regulations**") of the Treasury Regulations under Sections 141 and 148 of the Internal Revenue Code of 1986, as amended (the "**Code**"), as follows:

Capitalized terms used in this Tax Compliance Certificate, but not defined herein, have the meanings set forth in the Bond Ordinance (defined herein).

1. **Authorization and Purpose.** (a) The Parish is issuing the Bonds in accordance with 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, and pursuant to an ordinance adopted by the Parish Council on December 15, 2025 (the "**Bond Ordinance**") for the purposes described herein.

(b) The Parish is issuing the Bonds for the purpose of (i) granting a portion of the proceeds to The ARC of St. Charles, Inc. (the "**ARC**"), which will use such proceeds for the purpose of constructing facilities associated with the ARC for all people with intellectual and developmental disabilities in the Parish (the "**Project**"), and (ii) paying the costs incurred in connection with the issuance of the Bonds. The Parish has included on **Exhibit A** hereto a description of the Project, which description was provided by the ARC.

2. **Security and Payment for the Bonds.** (a) The Bond Ordinance provides that the Bonds shall be secured by and payable in principal and interest from an irrevocable pledge and dedication of the funds to be derived by the Parish from the levy and collection of an ad valorem tax of 0.66 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), currently being levied at the rate of 0.58 mills, which the Parish is authorized to impose and collect through 2034. In the Bond Ordinance, the Parish irrevocably pledges and dedicates the avails or proceeds of the Tax to the payment of the Bonds in principal and interest as they respectively mature.

(b) The Tax is an enforced contribution exacted by the Parish pursuant to legislative authority in the exercise of the taxing power of the Parish and is imposed and collected for the purpose of raising revenue to be used for governmental or public purposes. The Tax has a uniform tax rate that is applied to all persons of the same classification in the Parish, pursuant to a generally

applicable manner of determination and collection. Accordingly, the Tax is a "*generally applicable tax*" within the meaning of Section 1.141-4(e) of the Treasury Regulations (the "**Regulations**") and is not taken into account for purposes of the "*private security or payment test*" as defined in Section 141(b)(2) of the Code and the Regulations thereunder.

3. **Bonds not "Private Activity Bonds"**. (a) The Parish is a political subdivision of the State of Louisiana (the "**State**"), created pursuant to the Constitution and statutes of the State, and is governed by the Parish Council pursuant to the laws of the State for public purposes. The Parish covenants that no proceeds of the Bonds will be used in a manner such that any portion of the issue of the Bonds will meet both (i) the "*private business use test*," as defined in Section 141(b)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Regulations thereunder, *and* (ii) the "*private security or payment test*," as defined in Section 141(b)(2) of the Code and the Regulations thereunder. No more than 10% of the proceeds of the Bonds will be used in the aggregate (directly or indirectly) in a trade or business carried on by a person other than a governmental unit or member of the general public, and not more than 10% of the payment of principal or interest on the Bonds is directly or indirectly (i) secured by any interest in (A) property used or to be used for a private business use, or (B) payments in respect of such property, or (ii) to be derived from payments (whether or not to the Parish) in respect of property, or borrowed money, used or to be used for a private business use. There is not now, nor does the Parish expect that there will ever be, any arrangement with respect to the Project that conveys special legal entitlements for beneficial use of the Project, priority rights or other preferential benefits, or any special economic benefit to any person other than the Parish. The Project is available for use by both nongovernmental persons engaged in a trade or business and by natural persons not engaged in a trade or business. For purposes of this paragraph, any activity carried on by a person other than a natural person, including both actual and beneficial use, as defined in Section 1.141-3(b) of the Regulations, is treated as "*trade or business*"; however, use as a member of the general public is not treated as private business use pursuant to Section 1.141-3(c) of the Regulations.

(b) Notwithstanding the foregoing subparagraph (a), certain types of management contracts, as more fully described in Section 1.141-3(b)(4)(iii) of the Regulations, are not treated as management contracts giving rise to private business use, including, without limitation, contracts for services that are solely incidental to the primary governmental function or functions of the Project, such as contracts for janitorial, office equipment repair, billing or similar services.

(c) The Parish covenants that it will not make any loans of the proceeds of the Bonds. Accordingly, no portion of the Bonds is reasonably expected to meet the private loan financing test of Section 141(c) of the Code and the Regulations thereunder.

4. **Funds and Accounts**. (a) Pursuant to the Bond Ordinance, the Parish is to establish the *Limited Tax Bonds (ARC) Sinking Fund* (the "**Debt Service Fund**").

(b) The Debt Service Fund is designed to achieve a proper matching of revenues and debt service on the Bonds (as shown on **Exhibit B** hereto), and any Additional Parity Bonds within each Bond Year. For purposes of this Certificate and compliance with the Arbitrage Regulations "*Bond Year*" shall mean the 1-year period ending on each principal payment date, which is March 1 of each year. Amounts deposited in the Debt Service Fund will be applied to the next payment

of principal or interest on such bonds following such transfer. All of the avails or proceeds of the Tax for each tax roll year shall be set aside in the Debt Service Fund until such time as there is on deposit in the Debt Service Fund sufficient proceeds of the Tax to pay all principal and interest falling due on the Bonds in the ensuing year. After such time as there has been accumulated in the Debt Service Fund the amount described in the preceding sentence, any surplus moneys derived from the Tax may be used by the Parish for any of the purposes for which the Tax is authorized to be levied. All amounts deposited in the Debt Service Fund will be depleted at least once each Bond Year, except for a reasonable carryover amount which will not exceed the greater of (i) the earnings on the Debt Service Fund for the immediately preceding Bond Year, or (ii) 1/12 of the principal and interest payments on the Bonds and any Additional Parity Bonds for the immediately preceding Bond Year. It is not expected that any amounts will remain in the Debt Service Fund after all payments in a Bond Year have been made therefrom.

(c) The Debt Service Fund will be used by the Parish with respect to the Bonds and any *pari passu* additional bonds which may be hereafter issued by the Parish pursuant to the terms of the Bond Ordinance ("***Additional Parity Bonds***"). For the purposes of this Certificate, all references to the Debt Service Fund shall be deemed to refer only to that portion of the fund which is allocable to the Bonds.

(d) Except for the establishment of the Debt Service Fund, the Parish has not created or established and does not expect to create or establish any other sinking fund, debt service reserve fund, or any other similar fund. Further, there are no other funds or the Parish which are reasonably expected to be used to pay debt service on the Bonds and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Bonds if the Parish encounters financial difficulties.

(e) The ARC will account for the portion of the principal proceeds of the Bonds that it receives in a separate fund or account, herein referred to as the "*Project Fund*" which will be held by the Parish separate and apart from all other funds, solely for the purpose of paying costs of the Project and costs of issuance of the Bonds.

5. **Facts, Estimates and Circumstances.** On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Bonds and as to the use of the proceeds thereof:

(a) The total proceeds to be derived by the Parish from the sale of the Bonds (the "***Bond Proceeds***"), are:

Principal Amount of Bonds	\$3,735,000.00
<i>Plus:</i> Accrued Interest	0.00
<i>Less:</i> Underwriters' Discount	0.00
<i>Plus:</i> Original Issue Premium (Discount)	0.00
TOTAL BOND PROCEEDS	\$3,735,000.00

(b) The Bond Proceeds are expected to be needed and will be fully expended as follows:

(i) Approximately \$98,993.50 of the Bond Proceeds deposited into the Project Fund will be used to pay expenses incurred in connection with the issuance of the Bonds, and such Bond Proceeds, and any investment earnings thereon not used for such purposes, will be used, needed and fully expended for Project costs as set forth below; and

(ii) With respect to the expenditure of the remaining proceeds of the Bonds for the Project, the Parish reasonably expects the following:

(A) At least 85% of the net sale proceeds of the Bonds, as defined in Reg. 1.148-1(b) of the Arbitrage Regulations, will be allocated to expenditures on the Project within three (3) years of this date;

(B) As of this date, the Parish has incurred a substantial binding obligation to a third party to expend at least 5% of the net sale proceeds of the Bonds on the Project; and

(C) The Parish will proceed with due diligence to complete the Project and to allocate the net sale proceeds of the Bonds to expenditures on the Project.

(iii) Any investment earnings on the funds in the Project Fund will be used to pay the costs of the Project by December 17, 2028, or if not needed for such purpose, to pay a portion of the interest on the Bonds accruing during the period of the acquisition and construction of the Project.

(c) It is presently expected that all Bond Proceeds being used to pay costs of the Project, together with investment earnings thereon, will be used, needed and fully expended for the purposes thereof no later than December 31, 2027. However, after December 16, 2028, any original proceeds remaining in the Project Fund will not be invested in obligations that bear a yield in excess of the yield of the Bonds.

(d) The total proceeds to be received by the Parish from the sale of the Bonds and the investment income thereon are not reasonably expected to exceed the total amount necessary for the purposes described above.

(e) The proceeds of the Bonds and the investment earnings thereon will be used entirely as described in Paragraph 5(b) hereof. There are no other amounts which constitute original, investment or transferred proceeds of the Bonds.

(f) The Parish does not expect to sell or otherwise dispose of the facilities financed with the Bonds prior to the final maturity date of the Bonds, except such minor parts or portions thereof as may be disposed of due to normal wear and tear and obsolescence.

6. **Investment of Proceeds.** The Bond Proceeds will be invested as follows:

(a) The Bond Proceeds deposited in the Project Fund may be invested without regard to yield restrictions for a period of 3 years from the date of issuance of the Bonds and thereafter at a yield which does not exceed the yield on the Bonds, and as provided in Paragraph 10 below, will not be subject to the arbitrage rebate provisions of Section 148(f) of the Code.

(b) Investment earnings on the moneys described in paragraph 6(a) may be invested without regard to yield restrictions for a period not to exceed the later of (i) three years from the date hereof or (ii) one year from the date of receipt of such investment earnings, and, as provided in Paragraph 10 below, will not be subject to the arbitrage rebate provisions of Section 148(f) of the Code.

7. **[RESERVED]**

8. **Yield.** For purposes of the Bonds, "yield" means that discount rate which, when used in computing the present value of all unconditionally payable payments of principal and interest and fees for qualified guarantees on the Bonds, if any, produces an amount equal to the aggregate issue price of the Bonds. The yield on obligations acquired with the proceeds derived from the sale of the Bonds and from amounts deposited in the funds and accounts created under the Bond Ordinance and the yield on the Bonds shall be calculated by the use of the same frequency interval of compounding interest (in this case semi-annual compounding and a 360-day year consisting of twelve 30-day months). In the case of the Bonds, the aggregate issue price for this purpose is calculated as follows:

Principal Amount of Bonds	\$3,735,000.00
Plus: Accrued Interest	0.00
Plus: Original Issue Premium (Discount)	0.00
Less: Insurance Premium	<u>0.00</u>
TOTAL "ISSUE PRICE":	\$3,735,000.00

The Bonds were purchased by Capital One Public Funding, LLC at a price of par. The purchasers purchased the Bonds for their own loan account and not with any intention to reoffer the Bonds to any persons. As shown **Exhibit B** hereto, the yield on the Bonds is 3.9910%.

The yield of any obligations acquired with yield restricted moneys shall be determined based on such fair market value. An obligation acquired with yield-restricted moneys need not be revalued after the date on which the obligation is acquired.

8. **No Replacement.** No portion of the proceeds of the Bonds will be used as a substitute for other funds that were otherwise to be used as a source of financing for the payment of debt service of the Bonds or the costs of the Project and that have been or will be used to acquire directly or indirectly securities producing a yield in excess of the yield on the Bonds.

9. **Non-Arbitrage Covenants of the Parish.** The Parish has covenanted in the Bond Ordinance that to the extent permitted by the laws of the State of Louisiana, the Parish will not

take any action or fail to take any action, nor will it permit at any time or times any of the proceeds of the Bonds or any other funds of the Parish to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bonds to be an "*arbitrage bond*" as defined in the Code, or would result in the inclusion of the interest on any Bonds in "*gross income*" under the Code, including without limitation, the failure to comply with the limitation on investment of the proceeds of the Bonds, the payment of any required rebate of arbitrage earnings to the United States of America, or the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "*private activity bond*" under the Code.

In the agreement pursuant to which the Parish has granted proceeds of the Bonds to the ARC, the ARC has covenanted to comply with the provisions of this Certificate with respect to the Project and the proceeds of the Bonds it controls.

10. **Arbitrage Rebate.** The Bonds are not subject to the arbitrage rebate requirements of Section 148(f) of the Code because:

- (a) the Issuer is a governmental unit with general taxing powers,
- (b) the Bonds are not part of an issue any part of which is a "*private activity bond*" as defined in the Code,
- (c) 95% or more of the net proceeds of the Certificates are to be used for local governmental activities of the Issuer, and
- (d) the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the Issuer (and all subordinate entities thereof) during calendar year 2025 is not reasonably expected to exceed \$5,000,000.

11. **No Adverse Action.** The Parish has not received notice that its arbitrage certificate may not be relied upon with respect to its issues, nor has it been advised that the Commissioner of Internal Revenue has listed or is contemplating listing the Parish as a governmental unit whose arbitrage certificate may not be relied upon.

12. **No Other Issues.** There are no other obligations of the Parish which (i) are issued at substantially the same time as the Bonds, (ii) are sold pursuant to a common plan of financing, together with the Bonds, and (iii) will be paid out of substantially the same source of funds or will have substantially the same claim to be paid out of substantially the same source of funds as the Bonds.

13. **No Artifice or Device.** The Bonds are not and will not be part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the applicable Treasury Regulations, by (a) enabling the Parish to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and (b) increasing the burden on the market for tax-exempt issues.

14. **No Reimbursement.** None of the proceeds of the Bonds will be used to reimburse the Parish for any expenditure that was paid prior to this date, except for certain issuance costs of the Parish, which were originally paid from the General Fund, and which qualify as "*preliminary expenditures*" within the meaning of Reg. 1.150-2(f)(2). These preliminary expenditures consist of sums paid for newspaper publications, filing fees and State Bond Commission application fees.

15. **Post-Issuance Compliance.** The Parish hereby covenants and agrees that it will comply with all requirements of the Code that are necessary or desirable to maintain and evidence the tax exemption of interest on the Bonds and on all of the outstanding bonds and other tax exempt indebtedness of the Parish for federal income tax purposes, including, without limitation, those requirements relating to private use, arbitrage investment restrictions, information reporting and rebate, and will establish written post issuance compliance and record keeping procedures sufficient to evidence its post issuance.

16. **Compliance with Other Code Provisions.** To ensure that interest on the Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation, the Parish further represents and covenants as follows:

(a) The Parish will comply with and make all filings required by all effective rules, rulings or regulations promulgated by the Department of the Treasury or the IRS with respect to obligations described in Section 103 and 145 of the Code, such as the Bonds.

(b) The Parish will comply with the information reporting requirements of Section 149(e)(2) of the Code.

(c) The Parish will not cause the Bonds to be treated as "*federally guaranteed*" obligations for purposes of Section 149(b) of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or IRS with respect to "federally guaranteed" obligations described in Section 149(b) of the Code. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered "*federally guaranteed*" if (i) the payment of principal and interest of the Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) 5% or more of the proceeds of the Bonds are (A) to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts or (iii) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the respective series of Bonds is federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Company, the Government National Mortgage Association or the Resolution Funding Company shall not be considered a "*federal guarantee*."

(d) Neither the Parish nor any agency, department or division of the Parish has entered into or expects to enter into any hedge in order to reduce the risk of interest rate changes with respect

to the Bonds. The Parish acknowledges that any such hedge could affect the calculation of yield under the Arbitrage Regulations.

[Remainder of page left intentionally blank]

To the best of our knowledge, information and belief, there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of our knowledge and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of December, 2025.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: Math Jewell
Parish President

By: Michelle Dupont
Council Secretary

ATTEST:
THE ARC OF ST. CHARLES, INC.

By: Victoria Bryant

Its: _____

**EXHIBIT A
to Tax Compliance Certificate**

DESCRIPTION OF PROJECT



CHRISTIAN BOURGEOIS ARCHITECTURE
117 Panther Run, Destrehan, LA 70047
CHRISTIAN@CJBARCHITECTURE.COM
504 - 338 - 8007

September 17, 2025

Victoria Bryant, Exec. Director
The Arc of St. Charles
13771 Old Spanish Trail
Boutte, LA 70039

Re: **Project Description**– Boutte Learning Center
Boutte, LA

Dear Victoria,

Two years ago, you hired our firm to look at your then leased property and determine the best approach to upgrading your operations at this location. We highly recommended that you purchase the property, mainly due to the great price and we looked into the conditions of the existing buildings with regards to renovation options and cost comparisons to building new. We came up with the following project description.

Since you were located on 5 acres, the options opened up for your full master plan ideas and locations on this site. We recommended replacement of Buildings A and B due to age, confined reuse and contaminates requiring costly abatement removal. We also looked at keeping your operations running on this site during construction. We assisted in prioritizing the immediate needs for construction order.

It became clear that constructing a new 4,000 s.f. maintenance building was the top priority. It's location on the site would allow easy access on and off the site but still in a secure area for nightly lockup. It also would free up Building A for temporary use during construction of the new 10,000 s.f. Administration Building as the next phase of construction. This would also require your present Administration Building (house) to be relocated further back on the site for future residential use by older clients living independently.

The recommended plan allows for the required separation of clients and admin staff, securing the client areas and allowing the general public access to only Administration for business related visits. This project also improves the site circulation and parking for all types of vehicles and visitors and presents a new image for the ARC of St. Charles all on the same site you purchased. The remaining portions of this five-acre site are planned for future development of the master plan such as wellness center and secure residential areas for aging clients. You have a well thought out plan and we are ready to get started at your request to make this a reality for you and your staff.

Sincerely,
CHRISTIAN BOURGEOIS ARCHITECTURE

John E. Campo, Project Architect

EXHIBIT B
to Tax Compliance Certificate

DEBT SERVICE SCHEDULE & BOND YIELD CALCULATION

Dated Date: 17-Dec-2025 First Payment: 01-Mar-2026 Last Payment: 01-Mar-2035 Delivery Date: 17-Dec-2025		Average Life (years): 4.977979 at par (1) Average Life (years): 4.977979 at reoffering (2) Net Interest Cost: 3.990000% at par (1) Accrued Interest: None				Premium (OID): None Credit Enhancement: \$0.00 Target for Yield (4): \$3,735,000.00 Arbitrage Yield: 3.991090%				
Payment Date	Principal Due	Interest Rate	Interest Due	Total Debt Service	Calendar Year Debt Service	Reoffering Yield	Reoffering Dollar Price	Reoffering Amount	Semi-Annual Compounding Periods	Present Value At 3.991090%
01-Mar-2026	350,000 (3)	3.990%	30,633.23	380,633.23		3.990%	100.000	350,000.00	0.411111	377,553.82
01-Sep-2026			67,530.75	67,530.75	448,163.98				1.411111	65,673.86
01-Mar-2027	320,000 (3)	3.990%	67,530.75	387,530.75		3.990%	100.000	320,000.00	2.411111	369,501.27
01-Sep-2027			61,146.75	61,146.75	448,677.50				3.411111	57,161.28
01-Mar-2028	330,000 (3)	3.990%	61,146.75	391,146.75		3.990%	100.000	330,000.00	4.411111	358,498.29
01-Sep-2028			54,563.25	54,563.25	445,710.00				5.411111	49,030.51
01-Mar-2029	345,000 (3)	3.990%	54,563.25	399,563.25		3.990%	100.000	345,000.00	6.411111	352,022.55
01-Sep-2029			47,680.50	47,680.50	447,243.75				7.411111	41,185.52
01-Mar-2030	360,000 (3)	3.990%	47,680.50	407,680.50		3.990%	100.000	360,000.00	8.411111	345,256.99
01-Sep-2030			40,498.50	40,498.50	448,179.00				9.411111	33,626.39
01-Mar-2031	375,000 (3)	3.990%	40,498.50	415,498.50		3.990%	100.000	375,000.00	10.411111	338,243.61
01-Sep-2031			33,017.25	33,017.25	448,515.75				11.411111	26,352.38
01-Mar-2032	390,000 (3)	3.990%	33,017.25	423,017.25		3.990%	100.000	390,000.00	12.411111	331,021.20
01-Sep-2032			25,236.75	25,236.75	448,254.00				13.411111	19,361.99
01-Mar-2033	405,000 (3)	3.990%	25,236.75	430,236.75		3.990%	100.000	405,000.00	14.411111	323,625.57
01-Sep-2033			17,157.00	17,157.00	447,393.75				15.411111	12,653.06
01-Mar-2034	420,000 (3)	3.990%	17,157.00	437,157.00		3.990%	100.000	420,000.00	16.411111	316,089.71
01-Sep-2034			8,778.00	8,778.00	445,935.00				17.411111	6,222.82
01-Mar-2035	440,000 (3)	3.990%	8,778.00	448,778.00	448,778.00	3.990%	100.000	440,000.00	18.411111	311,919.18
TOTALS...	3,735,000		741,850.73	4,476,850.73	4,476,850.73			3,735,000.00		3,735,000.00
NOTE 1: Calculated from the dated date of the issue. NOTE 2: Calculated at the reoffering prices, from the delivery date. NOTE 3: Term Bond due March 1, 2035.						NOTE 4: The target for yield purposes consists of the total reoffering price of the bonds, plus accrued interest, minus the cost of any credit enhancement.				

POST-ISSUANCE COMPLIANCE POLICY FOR MUNICIPAL OBLIGATIONS

I, the undersigned Parish President of the Parish of St. Charles, State of Louisiana (the "**Parish**"), being duly charged with the responsibility for post issuance compliance with respect to all outstanding and future obligations (collectively, the "**Bonds**") of the Parish, do hereby acknowledge the following post-issuance compliance policy and procedures currently in effect (the "**Policy**") with respect to the Bonds. This Policy represents the current policies and procedures of the Parish with respect to its Bonds.

SECTION 1. **General.** The purpose of this Policy is to (a) maximize the likelihood that the Parish satisfies all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of Tax-Exempt Bonds (as hereinafter defined), (b) maximize the likelihood that the Parish satisfies all applicable post-issuance requirements of state law with respect to the Bonds, (c) ensure that the Parish will take any appropriate remedial actions on a timely basis if a future event occurs that could affect the tax-exempt status of Tax-Exempt Bonds, (d) maximize the likelihood that the Parish complies with applicable federal securities laws with respect to the Bonds, including any contractual obligations arising thereunder, and (e) maximize the likelihood that the Parish complies with other requirements applicable to the Bonds.

Specific post-issuance compliance procedures addressed herein are not intended to be exhaustive, and further areas may be identified from time to time by the Parish in consultation with bond counsel and other appropriate personnel. The Parish reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant.

SECTION 2. **Definitions.** In addition to terms defined elsewhere in this Policy, the following capitalized terms shall have the following meanings:

"**Authorizing Document**" means the resolution, ordinance, indenture, loan agreement, lease agreement or other document authorizing the issuance of any of the Bonds.

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

"**Continuing Disclosure Agreement**" means any Continuing Disclosure Agreement, Continuing Disclosure Certificate, or similar document executed in connection with the issuance of Bonds subject to the Rule.

"**Disclosure Policies**" means the policies and procedures imposed in Section 6 hereof to enhance compliance with any Continuing Disclosure Agreement.

"**Financial Obligation**" as used in any Continuing Disclosure Agreement, means a debt obligation, a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or a guarantee of either of the foregoing; however, the term "*financial obligation*" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"**IRS**" means the Internal Revenue Service.

"**MSRB**" means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center ("**EMMA**") which has been designated by the SEC as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule, and which is available at the following web address: <http://emma.msrb.org>.

"**NRSRO**" means any nationally recognized statistical rating organization, as recognized by the SEC.

"**Regulations**" means the Treasury Regulations under Sections 141 and 148 of the Code.

"**Rule**" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**SEC**" means the Securities and Exchange Commission.

"**Taxable Bonds**" means obligations the interest on which is not excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and the Regulations thereunder.

"**Tax Certificate**" means the Tax Compliance Certificate, Non-Arbitrage Certificate or similar document executed in connection with the issuance of Tax-Exempt Bonds.

"**Tax-Exempt Bonds**" means (a) obligations the interest on which is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and Regulations thereunder, and (b) obligations the interest on which is not excludable from gross income for federal income tax purposes, but federal law otherwise requires such obligations to satisfy requirements of the Code applicable to tax-exempt obligations. References herein to the tax-exempt status of Tax-Exempt Bonds shall also include the qualification of Tax-Exempt Bonds pursuant to any special provisions of the Code

SECTION 3. **Designation of Post-Issuance Compliance Officer.** The Chief Financial Officer shall be the Post-Issuance Compliance Officer (the "**Compliance Officer**") for the Bonds. This designation shall be part of such officer's job description, and the Compliance Officer may designate such other personnel as may be necessary to assist in (i) determining continuing compliance with all laws, rules and regulations applicable to the Bonds, and (ii) complying with the record-keeping and other responsibilities outlined herein.

At such time as the initial Compliance Officer is replaced or a new Compliance Officer is designated by the Parish, the Parish or the departing Compliance Officer will ensure that such successor is fully briefed as to the status of the Parish's outstanding Bonds and the location of records relating to such Bonds and receives training and consultation(s) with bond counsel as to his or her duties as Compliance Officer under this Policy.

SECTION 4. **Policies and Procedures for All Bonds.**

(a) Records and Retention. The Compliance Officer shall maintain written or electronic records relating to the Bonds and shall retain such records until at least three (3) years after the final payment of principal of the Bonds (including any refunding bonds). Such records shall include, as applicable:

- a copy of the bond closing transcript(s) and other relevant documentation delivered to the Parish at or in connection with the delivery of the Bonds;
- a copy of all material documents relating to expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- a copy of all material documents relating to the source of funds used to make debt service payments on the Bonds; and
- evidence of the periodic review mentioned in subsection (b) below.

(b) Periodic Review. The Compliance Officer shall conduct periodic reviews of all Bonds, at least annually, or more often as may be necessary, to determine that the Parish remains in compliance with all applicable laws, rules and regulations, including, without limitation, the matters set forth herein. The Compliance Officer's periodic review shall include, at a minimum, the following:

- Matters that relate to the tax-exempt status of the Bonds (*See* Section 5 below);
- Continuing compliance with any Continuing Disclosure Agreement related to the Bonds (*See* Section 6 below) or other covenant to provide information to bondholders;
- Continuing compliance with any covenants pertaining to any of the Bonds, including, without limitation, ensuring that (i) required funds and accounts are maintained at the requisite level, and (ii) the Parish is levying taxes, charging rates, budgeting revenues, or otherwise complying with provisions affecting the security of bondholders; and
- Any new matters or public finance developments that relate to the Bonds or continuing compliance with such requirements.

(c) Debt Service Calculations. The Compliance Officer shall also calculate the periodic debt service requirements of the Bonds, as well as the anticipated investment earnings on bond-related funds, and resulting periodic deposits required to ensure sufficient funds exist to pay debt service on all Bonds when due. The Compliance Officer shall include, or shall ensure the chief financial officer of the Parish includes, these calculations in the Parish's annual budget as necessary.

SECTION 5. Policies and Procedures for Tax-Exempt Bonds. This Section documents existing practices and implements various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Tax-Exempt Bonds in order that the interest on such obligations be, or continue to be, or would be but for certain provisions of the Code, excludable from gross income for federal income tax purposes. The Parish recognizes that compliance with applicable provisions

of the Code and Regulations is an on-going process, necessary during the entire term of any Tax-Exempt Bonds, and is an integral component of the Parish's debt management. Accordingly, the analysis of facts and implementation of this Policy will require on-going monitoring with respect to the issuance of any particular issue of the Tax-Exempt Bonds. The reasonable expectations of the Parish with respect to Tax-Exempt Bonds as of their date(s) of issuance have been set forth in the Tax Certificate.

(a) Records and Retention. In addition to the records the Parish is required to keep pursuant to Section 4(a) above, the Compliance Officer shall maintain the following written or electronic records relating to Tax-Exempt Bonds and shall retain such records until at least three (3) years after the final payment of principal of Tax-Exempt Bonds (including any refunding bonds, as applicable):

- a copy of the computation of the yield of Tax-Exempt Bonds;
- a copy of IRS Form 8038-G and any other reports with the IRS (or similar information returns) for the Tax-Exempt Bonds, and Form CP152 (IRS acknowledgment of receipt) relating thereto;
- a copy of all leases, subleases, management contracts, naming rights agreements or other agreements relating to the use of any Bond-financed property and an accounting of all revenues received pursuant to any of the foregoing;
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including bank statements and bidding materials, if any, in connection with the investment of moneys in all of the funds and accounts established in connection with Tax-Exempt Bonds (including the Debt Service Fund, Reserve Fund, Construction Fund and any other fund established in connection with any Tax-Exempt Bonds).

(b) External Advisors. The Parish shall consult with bond counsel and other legal counsel and advisors, as needed, so long as any Tax-Exempt Bonds remain outstanding, to identify requirements and to establish procedures necessary or appropriate so that interest on Tax-Exempt Bonds will continue to be excludable from gross income for federal income tax purposes. Those requirements and procedures shall include future compliance with applicable private activity bond tests, arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Tax-Exempt Bonds.

(c) Source of Repayment of Bonds. If the Parish proposes to pay debt service on Tax-Exempt Bonds with moneys other than funds pledged as security for such Tax-Exempt Bonds, then the Compliance Officer will immediately contact bond counsel to determine that such use will not affect the tax-exempt status of such Tax-Exempt Bonds.

(d) Changes in Use. If, during the term of any Tax-Exempt Bonds or during the term of any Tax-Exempt Bonds issued to refinance Tax-Exempt Bonds, all or any portion of the Bond-financed property is owned, used by, or transferred to, any nongovernmental person, or if the Parish plans to enter into any arrangement with respect to the Bond-financed property that conveys special legal entitlements for beneficial use of the Bond-financed property, priority rights or other preferential benefits, or any special economic benefit to any person other than the Parish, then the

Compliance Officer will contact bond counsel to determine that such use will not affect the tax-exempt status of such Tax-Exempt Bonds.

If the Parish plans to enter into a lease, management or incentive payment contract, or other arrangement such as a take or pay or other output-type contract, directly or indirectly granting an interest in the Bond-financed property to a person other than the Parish, then it will contact bond counsel to review the terms of such agreement to determine that such use will not affect the tax-exempt status of such Tax-Exempt Bonds.

In the event of any other change in use of the Bond-financed property takes place that could affect the tax-exempt status of any Tax-Exempt Bonds, then the Compliance Officer will contact bond counsel to ensure that such change will not affect the tax-exempt status of such Tax-Exempt Bonds, or to formulate a plan to remediate such actions, which plan may include the redemption or defeasance of Tax-Exempt Bonds, so as to preserve the tax-exempt status of such Tax-Exempt Bonds.

The provisions of this subsection do not apply to the sale or other dispositions of such minor parts or portions of the Bond-financed property as may be disposed of due to normal wear and tear and obsolescence.

(e) Uses and Investments of Funds and Accounts.

(i) Various funds and accounts are established as security for Tax-Exempt Bonds. The Compliance Officer shall prepare regular, periodic statements regarding the investments and transactions involving Tax-Exempt Bond Proceeds, which shall comprise part of the records required to be kept under Section 5(a) above.

(ii) If any Debt Service Fund ever contains any balance after the principal payment of Tax-Exempt Bonds is made each year, except for a reasonable carryover amount which is less than the greater of the earnings on the Debt Service Fund for the immediately preceding year ending on such principal payment date (a "**Bond Year**"), or 1/12 of the principal and interest payments on such Tax-Exempt Bonds for the immediately preceding Bond Year, then the Compliance Officer will contact bond counsel to ensure that such facts will not affect the tax-exempt status of such Tax-Exempt Bonds, to formulate a plan to remediate such condition, if necessary, and to determine an allowable use for such excess moneys and/or whether any yield restrictions apply.

(iii) If any Construction Fund ever is invested at a yield higher than the yield of the Tax-Exempt Bonds or if moneys in the Construction Fund are not fully expended by three years after the original delivery date of the Tax-Exempt Bonds, then the Compliance Officer will contact bond counsel to ensure that such facts will not affect the tax-exempt status of such Tax-Exempt Bonds, to formulate a plan for the investment and application of the remaining unexpended Bond Proceeds, which plan may include the redemption or defeasance of such Tax-Exempt Bonds, and/or to determine if any yield restrictions apply.

(iv) If any Reserve Fund is ever (a) funded in an amount more or less than the

required balance but declining in future years as detailed in the Tax Certificate, or (b) invested at a yield that is higher than the yield of any Tax-Exempt Bonds secured by such Reserve Fund, then the Compliance Officer will contact bond counsel to ensure that such facts will not affect the tax-exempt status of such Tax-Exempt Bonds, to formulate a plan to remediate such condition, which plan may include transfers of excess funds, and/or to determine if any yield restrictions apply.

(f) *Arbitrage Rebate*. The Parish may consult with bond counsel and may engage expert advisors (each a "*Rebate Analyst*") to assist in the calculation of arbitrage rebate payable in respect of the investment of Tax-Exempt Bond proceeds in the manner more fully set forth in the Tax Certificate. If required, the Compliance Officer will engage a Rebate Analyst to calculate any arbitrage rebate payable with respect to Tax-Exempt Bonds under Section 148(f) of the Code.

(g) *Post-Issuance Events*. In the event that the Parish:

(i) prepays, redeems or defeases any Tax-Exempt Bonds in advance of their scheduled maturity date or mandatory sinking fund redemption date;

(ii) changes or amends any maturity date, interest rate, redemption provision, source of repayment or security/collateral for any Tax-Exempt Bonds;

(iii) changes or amends any other material provision of the Authorizing Document issuing any Tax-Exempt Bonds that could be construed as a "reissuance" for federal income tax purposes; or

(iv) refunds all or any part of any Tax-Exempt Bonds through the issuance of taxable or tax-exempt refunding bonds,

then the Compliance Officer will contact bond counsel to determine if the yield of such Tax-Exempt Bonds should be recalculated, if there are any other tax-related consequences of such actions, or if there are any "transferred proceeds" consequences in the event of the issuance of refunding bonds, and will formulate a plan to remediate such actions, which plan may include the redemption or defeasance of such Tax-Exempt Bonds, so as to preserve the tax-exempt status of such Tax-Exempt Bonds.

SECTION 6. **Continuing Disclosure Policies and Procedures**. The policies and procedures contained in this section are intended to assure that all filings required under the Parish's Continuing Disclosure Agreements, if any, are made timely and completely and meet all requirements of the Continuing Disclosure Agreements.

(a) *Appointment of Dissemination Agent*. Unless otherwise provided in any Continuing Disclosure Agreement, the Compliance Officer shall also be the Dissemination Agent for the Parish under such Continuing Disclosure Agreement. The Compliance Officer shall be responsible for and take all reasonable steps to ensure compliance with said Continuing Disclosure Agreement and shall monitor the operations of the Parish for occurrence of any listed event (as set forth therein).

Should the Compliance Officer no longer serve as Dissemination Agent, the governing authority of the Parish shall select a new Dissemination Agent on the basis of his or her familiarity with particular aspects of the Parish's disclosure and reporting matters, and/or on his or her ability to effectively monitor and coordinate such disclosure and reporting based on his or her position within the Parish.

THE DISSEMINATION AGENT IS NOT REQUIRED TO BE AN OFFICER OR EMPLOYEE OF THE ISSUER OR ITS GOVERNING AUTHORITY.

(b) Responsibilities of Dissemination Agent. The Dissemination Agent is responsible for the following:

(i) serving as a "point person" for personnel to communicate issues or information that should be or may need to be included in any Continuing Disclosure Agreement;

(ii) monitoring compliance by the Parish with the Disclosure Policies, including timely dissemination of the annual report and event filings as described below;

(iii) recommending changes to the Disclosure Policies as necessary or appropriate;

(iv) following up with others to make sure that assigned tasks have been completed on a timely basis and making sure that required information is filed on a timely basis;

(v) ensuring that any document required to be filed with the MSRB through EMMA is indexed to the proper CUSIP numbers, contains other identifying information as prescribed by the MSRB, and is in Portable Document Format (.pdf) and word-searchable (without regard to diagrams, images, and other non-textual elements); and

(vi) maintaining records documenting the Parish's compliance with the Disclosure Policies and its Continuing Disclosure Agreements.

(c) Filing Requirements (not required for the Parish's Limited Tax Bonds, Series 2023).

(i) Annual Reports. Pursuant to its Continuing Disclosure Agreements, the Parish is required to file an annual report with the MSRB through EMMA. Such annual reports are required to be filed on or before the date specified in such Continuing Disclosure Agreements (which date may vary between Continuing Disclosure Agreements) and include certain updated financial and operating information and audited financial statements of the Parish as specified therein. The annual report may incorporate a recent final offering document by reference. The Dissemination Agent will establish a calendar reminder each year for each of the Parish's continuing disclosure obligations on a date that is not less than 60 days before the earliest filing deadline and shall initiate the process of preparing the information required to be included in such annual report on or before such date.

(ii) Listed Events. The Parish is also required under its Continuing Disclosure Agreements to file notices of certain events with the MSRB through EMMA. A complete

list of events for which a filing may be required is contained in each Continuing Disclosure Agreement (each a "**Listed Event**"). Upon the identification of the occurrence of any Listed Event, the Dissemination Agent shall, in consultation with bond or disclosure counsel, prepare, or caused to be prepared, a draft of the necessary notice and shall notify such parties of the date by which such notice is to be filed (which date shall be no later than 10 business days after the occurrence of the applicable event). If it is not clear if any occurrence constitutes a Listed Event, then the Dissemination Agent shall consult with bond or disclosure counsel to determine whether the Parish is required to file a notice concerning such event.

(iii) Information Concerning Common Categories of Listed Events. Although it is possible that any Listed Event could occur, the Listed Events most likely to occur with respect to the Parish relate to rating changes, Bond redemptions or defeasances, or Financial Obligations.

(A) Ratings Changes. A NRSRO then rating the Parish or any of its Bonds may conduct post-issuance surveillance reviews to monitor the ratings previously assigned. Such reviews may, from time-to-time, result in the NRSRO upgrading or downgrading a rating previously assigned to the Parish or some or all of its Bonds. In addition, NRSROs constantly monitor the financial position of bond insurers, letter of credit banks and other credit providers and may change the ratings of such credit providers. Immediately upon learning of a change in a rating assigned by a NRSRO then rating the Parish, any of its Bonds or the credit providers therefor, the Dissemination Agent shall file notices of such change with the MSRB through EMMA. The Dissemination Agent must file any change in rating, whether an upgrade or downgrade, and may file any change in outlook.

(B) Defeasances/Redemptions. Bonds may be defeased or redeemed from time-to-time in connection with the issuance of refunding bonds or if the Parish elects to dedicate available funds to the retirement of Bonds. If at any time the Parish is considering retiring Bonds in advance of their maturity, either by paying the Bonds early or defeasing the Bonds pursuant to state law, then the Dissemination Agent shall consult with bond or disclosure counsel to determine whether the Parish is required to file a notice concerning such event.

(C) Financial Obligations. The SEC intends the term "*Financial Obligation*" to be broadly construed and not limited by state law definitions of "debt." While any obligation that is required to be approved by the State Bond Commission is likely subject to the Rule, other obligations such as financing leases or installment sale contracts may as well. If the Parish incurs any Financial Obligation or experiences a default, acceleration, modification of terms, or termination event of an existing Financial Obligation, then the Dissemination Agent shall consult with bond or disclosure counsel to determine whether the Parish is required to file a notice concerning such event.

SECTION 7. **Policies and Procedures.** This Policy shall apply generally to all Bonds of the Parish and may be amended or supplemented by the Parish at any time, without notice to any bondholder, lender insurer, guarantor, or other person or entity.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO POST-ISSUANCE COMPLIANCE POLICY]

IN WITNESS WHEREOF, I have hereunto set my hand on this 17th day of December, 2025.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: 
Parish President

ACCEPTED BY:

By: 
Chief Financial Officer

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name Parish of St. Charles, State of Louisiana		2 Issuer's employer identification number (EIN) 72-6001208	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) M. Jason Akers, Bond Counsel		3b Telephone number of other person shown on 3a 504-568-1249	
4 Number and street (or P.O. box if mail is not delivered to street address) 15045 River Road		Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Hahnville, Louisiana 70057		7 Date of issue 12/17/2025	
8 Name of issue Limited Tax Bond (ARC), Series 2025		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Mr. Grant M Dussom, Chief Financial Officer		10b Telephone number of officer or other employee shown on 10a 985-783-5161	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11	Education	11	3,735,000.00
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶	18	
19a	If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>		
b	If bonds are BANs, check only box 19b <input type="checkbox"/>		
20	If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	03/01/2035	\$ 3,735,000.00	\$ 3,735,000.00	4.9779 years	3.9910 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

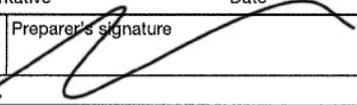
22	Proceeds used for accrued interest	22	
23	Issue price of entire issue (enter amount from line 21, column (b))	23	3,735,000.00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	98,993.50
25	Proceeds used for credit enhancement	25	
26	Proceeds allocated to reasonably required reserve or replacement fund	26	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	
29	Total (add lines 24 through 28)	29	98,993.50
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	3,636,006.50

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c Enter the name of the GIC provider ▶ _____		
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c Enter the EIN of the issuer of the master pool bond ▶ _____		
d Enter the name of the issuer of the master pool bond ▶ _____		
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input checked="" type="checkbox"/>
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b Name of hedge provider ▶ _____		
c Type of hedge ▶ _____		
d Term of hedge ▶ _____		
42 If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input checked="" type="checkbox"/>
44 If the issuer has established written procedures to monitor the requirements of section 148, check box		<input checked="" type="checkbox"/>
45a If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement		
b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	 Signature of issuer's authorized representative	12/17/2025 Date	Grant Dussom, CFO Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	M. Jason Akers		12/17/2025	PTIN P01282652
	Firm's name ▶	Firm's EIN ▶		
Firm's address ▶	Firm's EIN ▶		Phone no.	
365 Canal Street, Suite 2600, New Orleans, Louisiana 70130	72-0423911		504-568-1249	

CROSS RECEIPT

\$3,735,000

**LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

Capital One Public Funding, LLC (the "*Lender*") hereby acknowledges receipt from the Parish of St. Charles, State of Louisiana (the "*Parish*"), of its Limited Tax Bond (ARC), Series 2025, dated December 17, 2025 ("*Bond*"). The Bond is issued as a single, fully registered bond, in the principal amount of \$3,735,000, and bears interest at the rate and matures in installments on the dates and in the principal amounts as set forth in **Schedule I** attached hereto.

Date: December 17, 2025

CAPITAL ONE PUBLIC FUNDING, LLC

By: Catherine DeLuca
Title: VICE PRESIDENT

* * * * *

I, the undersigned Council Secretary of the St. Charles Parish Council, acknowledges receipt from the Lender of immediately available funds in the aggregate amount of \$3,735,000 representing the purchase price of the Bond. Said proceeds shall be deposited in accordance with the ordinance of the Parish authorizing the issuance of the Bond.

Date: December 17, 2025

**PARISH OF ST. CHARLES, STATE OF
LOUISIANA**

By: _____
Council Secretary

CROSS RECEIPT

**\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

Capital One Public Funding, LLC (the "**Lender**") hereby acknowledges receipt from the Parish of St. Charles, State of Louisiana (the "**Parish**"), of its Limited Tax Bond (ARC), Series 2025, dated December 17, 2025 ("**Bond**"). The Bond is issued as a single, fully registered bond, in the principal amount of \$3,735,000, and bears interest at the rate and matures in installments on the dates and in the principal amounts as set forth in **Schedule I** attached hereto.

Date: December 17, 2025

CAPITAL ONE PUBLIC FUNDING, LLC

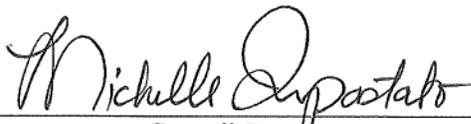
By: _____
Title:

* * * * *

I, the undersigned Council Secretary of the St. Charles Parish Council, acknowledges receipt from the Lender of immediately available funds in the aggregate amount of \$3,735,000 representing the purchase price of the Bond. Said proceeds shall be deposited in accordance with the ordinance of the Parish authorizing the issuance of the Bond.

Date: December 17, 2025

**PARISH OF ST. CHARLES, STATE OF
LOUISIANA**

By: 
Council Secretary

SCHEDULE I

\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

<u>Bond No.</u>	<u>Final Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
R-1	2035	\$3,735,000	3.990%

Bond R-1 shall mature in installments on March 1 of each year as follows:

<u>Year (March 1)</u>	<u>Principal</u>
2026	\$ 350,000
2027	320,000
2028	330,000
2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	402,000
2034	420,000
2035*	440,000

* Final Maturity

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. CHARLES**

**LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

<u>Bond Number</u>	<u>Bond Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Final Maturity Date</u>
R-1	December 17, 2025	3.99%	\$3,735,000	March 1, 2035

FOR VALUE RECEIVED, the **Parish of St. Charles, State of Louisiana** (the "**Parish**"), hereby promises to pay (but only from the sources hereinafter described) to:

CAPITAL ONE PUBLIC FUNDING, LLC,

or its successors and registered assigns, the Principal Amount set forth above, to the extent not already paid, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum set forth above, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026 (each an "**Interest Payment Date**"). The principal of this Bond, on the Final Maturity Date set forth above or upon earlier redemption in whole, is payable in lawful money of the United States of America at the designated office of the Chief Financial Officer of the Parish, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Other payments of principal and interest on this Bond are payable by wire transfer or other form of electronic payment in accordance with written instructions provided by the Owner (determined as of the close of business on the Record Date) shown on the registration books kept by the Paying Agent for such purpose or, with the Owner's written consent, by such other commercially reasonable method of payment. Principal of and interest on this Bond shall be payable as provided in Schedule I hereto and made a part hereof, subject to adjustment following a partial prepayment. Prior to the Maturity Date or the earlier payment in full of this Bond, payments of principal of and interest on this Bond will be payable without presentation and surrender hereof.

This Bond comprises the entire issue aggregating in principal the sum of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) of Limited Tax Bonds (ARC), Series 2025 (the "**Bond**"), said Bond having been issued by the Parish pursuant to an Ordinance adopted by its governing authority on December 15, 2025 (the "**Ordinance**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof, under the authority conferred by 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. Additional terms of this Bond are set forth in the Continuing Covenant Agreement of even date herewith between the Parish and the Lender (as defined in the Ordinance).

This Bond shall mature in installments without necessity of notice on March 1 in the years and in the principal amounts set forth below:

Year (March 1)	Principal Amount
2026	\$350,000
2027	320,000
2028	330,000
2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	405,000
2034	420,000
2035*	440,000

* Final Maturity

This Bond is not callable in whole prior to March 1, 2028. Thereafter, the unpaid principal of the Bond is subject to prepayment at the option of the Parish in full at the prepayment price as calculated below, plus accrued interest on such amount to the date of redemption on or after:

03/01/28 - 02/28/30:	102% of the outstanding principal
03/01/30 - 02/29/32:	101% of the outstanding principal
03/01/32 and thereafter:	100% of the outstanding principal.

Partial prepayment (i) is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) is allowed once per calendar year beginning on the first Interest Payment Date; (iii) in a maximum amount of \$250,000 per calendar year; and (iv) must be applied to outstanding Bond principal in inverse order of maturity.

Official notice of such prepayment of all or any portion of the Bonds will be given by e-mail and by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

The Parish shall cause to be kept at the designated office of the Paying Agent a register (the "**Bond Register**") in which registration of the Bond and of transfers of the Bond shall be made as provided in the Ordinance. The Bond may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Parish, and only by the execution of an assignment form on the Bond. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form.

This Bond is secured by and payable from a pledge and dedication of the avails or proceeds of the Parish's special ad valorem tax of 0.66 mills, currently levied at the rate of 0.58 mills, authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment) which the Parish is authorized to impose and collect through 2034 (the "**Tax**"). In the Ordinance, the Parish Council has obligated and does hereby obligate itself and its successors in office to continue to impose and collect the Tax annually in each year through 2034, inclusive, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the revenues derived and to be derived from the levy and collection of the Tax to the payment of this Bond.

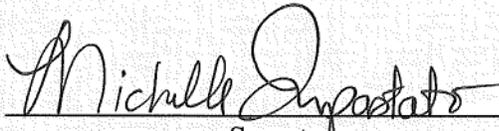
For a complete statement of the provisions for payment of this Bond and the general covenants and provisions governing the issuance of this Bond, reference is hereby made to the Bond Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same a legal, binding and valid obligation of the Parish have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Parish, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof.

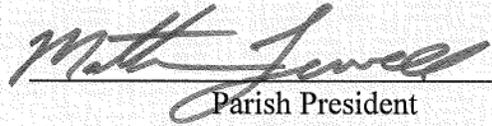
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IN WITNESS WHEREOF, the Parish Council of the Parish has caused this Bond to be signed by the Parish President and attested by its Council Secretary, the corporate seal of the Parish to be hereon impressed, and this Bond to be dated as of the Dated Date set forth above.

THE PARISH OF ST. CHARLES, STATE OF LOUISIANA



Secretary



Parish President

[SEAL]

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Bond is the Bond referred to in the within mentioned Ordinance.

**CHIEF FINANCIAL OFFICER
PARISH OF ST. CHARLES, STATE OF LOUISIANA**



Authorized Officer

Date of Registration: December 17, 2025

* * * * *

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within bond and all rights thereunder unto the following Assignee:

Name: _____

Address: _____

_____,
who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original owner of this Bond, or (ii) a bank, governmental entity, conduit issuer, insurance company, trust, trustee, custodian or other financial institution or an affiliate of the foregoing, and (b) it consents to the terms of the Purchaser Letter executed by the original owner of this Bond as referenced in the Ordinance.

_____, Assignee _____, Assignor

By: _____

By: _____

Its: _____

Its: _____

Date: _____

* * * * *

SCHEDULE I

<u>Payment Date</u>	<u>Total Payment</u>	<u>Interest Portion</u>	<u>Principal Portion</u>	<u>Bond Balance</u>
12/17/25				\$3,735,000.00
03/01/26	\$380,633.23	\$30,633.23	\$350,000.00	3,385,000.00
09/01/26	67,530.75	67,530.75	-	3,385,000.00
03/01/27	387,530.75	67,530.75	320,000.00	3,065,000.00
09/01/27	61,146.75	61,146.75	-	3,065,000.00
03/01/28	391,146.75	61,146.75	330,000.00	2,735,000.00
09/01/28	54,563.25	54,563.25	-	2,735,000.00
03/01/29	399,563.25	54,563.25	345,000.00	2,390,000.00
09/01/29	47,680.50	47,680.50	-	2,390,000.00
03/01/30	407,680.50	47,680.50	360,000.00	2,030,000.00
09/01/30	40,498.50	40,498.50	-	2,030,000.00
03/01/31	415,498.50	40,498.50	375,000.00	1,655,000.00
09/01/31	33,017.25	33,017.25	-	1,655,000.00
03/01/32	423,017.25	33,017.25	390,000.00	1,265,000.00
09/01/32	25,236.75	25,236.75	-	1,265,000.00
03/01/33	430,236.75	25,236.75	405,000.00	860,000.00
09/01/33	17,157.00	17,157.00	-	860,000.00
03/01/34	437,157.00	17,157.00	420,000.00	440,000.00
09/01/34	8,778.00	8,778.00	-	440,000.00
03/01/35	448,778.00	8,778.00	440,000.00	-
	<u>4,476,850.73</u>	<u>741,850.73</u>	<u>3,735,000.00</u>	



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

ONE CANAL PLACE
SUITE 2600
365 CANAL STREET
NEW ORLEANS, LOUISIANA 70130
(504) 568-1249

ONE AMERICAN PLACE
SUITE 1100
301 MAIN STREET
BATON ROUGE, LOUISIANA 70801
(225) 923-2476

December 17, 2025

Hon. St. Charles Parish Council
Parish of St. Charles, State of Louisiana
Hahnville, Louisiana

\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

We have acted as bond counsel to the Parish of St. Charles, State of Louisiana (the "*Parish*"), in connection with the issuance of the above captioned bond (the "*Bond*"). The Bond has been issued by the Parish pursuant to an ordinance adopted by its governing authority on December 15, 2025 (the "*Bond Ordinance*"), for the purpose of (i) constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish, and (ii) paying the costs incurred in connection with the issuance of the Bond, under the authority conferred by 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.

The Parish, in and by the Bond Ordinance, has entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Ordinance.

The Parish has designated the Bond as a "*qualified tax-exempt obligation*" pursuant to Section 265(b)(3)(B) of the Code (as defined herein).

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "*State*"), a certified transcript of the proceedings of the governing authority of the Parish relating to the issuance of the Bond, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Parish is a validly existing political subdivision of the State with the power to adopt the Bond Ordinance and issue the Bond.

2. The Bond Ordinance has been duly adopted by the St. Charles Parish Council and constitutes a valid and binding obligation of the Parish.

3. The Bond is a valid and binding special and limited obligation of the Parish and is secured by and payable from an irrevocable pledge and dedication of an ad valorem tax of 0.66 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), currently being levied at the rate of 0.58 mills, which the Parish is authorized to impose and collect through 2034 (the "Tax"), all as provided in the Bond Ordinance.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

5. Pursuant to the aforementioned constitutional and statutory authority, the Bond and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State.

The opinion given in numbered paragraph 4 above is subject to the condition that the Parish comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Parish has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Ordinance are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

Foley & Judell, L.L.P.



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

**ONE CANAL PLACE
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(225) 923-2476**

December 17, 2025

Capital One Public Funding, LLC
Jerricho, New York

**\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

We deliver to you herewith a copy of our opinion letter dated this date, addressed to the St. Charles Parish Council as to the validity of the captioned bond (the "*Bond*"). This letter is to confirm that you may rely upon the opinions given therein as though said letter were addressed to you.

No attorney-client relationship has existed or exists between our firm and you in connection with the issuance of the Bond or by virtue of this letter. This letter is delivered to you for your sole benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any other holder of the Bond or by any other person to whom it is not specifically addressed.

Very truly yours,

Foley & Judell, L.L.P.

DEBT SERVICE SCHEDULE

LIMITED TAX BOND (ARC), SERIES 2025 PARISH OF ST. CHARLES, STATE OF LOUISIANA

Dated Date: 17-Dec-2025 First Payment: 01-Mar-2026 Last Payment: 01-Mar-2035 Delivery Date: 17-Dec-2025		Average Life (years): 4.977979 at par (1) Net Interest Cost: 3.990000% at par (1) Accrued Interest: None			
Payment Date	Principal Due	Interest Rate	Interest Due	Total Debt Service	Calendar Year Debt Service
01-Mar-2026	350,000 (2)	3.990%	30,633.23	380,633.23	
01-Sep-2026			67,530.75	67,530.75	448,163.98
01-Mar-2027	320,000 (2)	3.990%	67,530.75	387,530.75	
01-Sep-2027			61,146.75	61,146.75	448,677.50
01-Mar-2028	330,000 (2)	3.990%	61,146.75	391,146.75	
01-Sep-2028			54,563.25	54,563.25	445,710.00
01-Mar-2029	345,000 (2)	3.990%	54,563.25	399,563.25	
01-Sep-2029			47,680.50	47,680.50	447,243.75
01-Mar-2030	360,000 (2)	3.990%	47,680.50	407,680.50	
01-Sep-2030			40,498.50	40,498.50	448,179.00
01-Mar-2031	375,000 (2)	3.990%	40,498.50	415,498.50	
01-Sep-2031			33,017.25	33,017.25	448,515.75
01-Mar-2032	390,000 (2)	3.990%	33,017.25	423,017.25	
01-Sep-2032			25,236.75	25,236.75	448,254.00
01-Mar-2033	405,000 (2)	3.990%	25,236.75	430,236.75	
01-Sep-2033			17,157.00	17,157.00	447,393.75
01-Mar-2034	420,000 (2)	3.990%	17,157.00	437,157.00	
01-Sep-2034			8,778.00	8,778.00	445,935.00
01-Mar-2035	440,000 (2)	3.990%	8,778.00	448,778.00	448,778.00
TOTALS . . .	3,735,000		741,850.73	4,476,850.73	4,476,850.73
NOTE 1: Calculated from the dated date of the issue. NOTE 2: Term Bond due March 1, 2035.					

CONTINUING COVENANTS AGREEMENT

WITH RESPECT TO

\$3,735,000
LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

This CONTINUING COVENANTS AGREEMENT, dated and effective as of December 17, 2025 (this "**Agreement**"), is by and among the Parish of St. Charles, State of Louisiana (the "**Parish**"), and Capital One Public Funding, LLC (with its successors and assigns, the "**Lender**"). The Parish and the Lender are entering into this Agreement in connection with the adoption of Ordinance No. 2025-0367 by the Parish Council of the Parish of St. Charles on December 15, 2025 (the "**Bond Ordinance**") authorizing the issuance of the above-captioned Limited Tax Bond (ARC), Series 2025 (the "**Bond**") and the acceptance of the Term Sheet (the "**Term Sheet**") of the Lender. To clarify and confirm certain obligations of the Parish and rights of the Lender, and in consideration of the loan by the Lender represented by the Bond, the parties hereby agree that:

1. Capitalized terms used but not defined herein shall have the meaning given such terms in the Bond Ordinance. In addition, "*Principal Payment Date*" as used in the Bond Ordinance shall mean March 1 of each year, commencing March 1, 2026.

2. The Parish is authorized to levy and collect the Tax pursuant to the following proposition:

MILLAGE PROPOSITION

Shall the Parish of St. Charles, State of Louisiana (the "Parish"), continue to levy a special tax of .66 mills on all the property subject to taxation in the Parish (an estimated \$1,208,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of operating, maintaining and constructing facilities and for providing services associated with the ARC of St. Charles for all people with intellectual and developmental disabilities in St. Charles Parish?

The Parish agrees that the Tax currently may be levied at the rate up to a maximum of 0.66 mills (such rate being subject to adjustment from time to time due to reassessment) and further agrees that it will not reduce the rate of the Tax below the maximum then in effect if such a reduction will result in revenues of the Tax in any year that are not sufficient to pay debt service on the Bond in that year.

3. The Parish shall make principal installments of and interest on the Bond by wire transfer or other form of electronic payment in accordance with written instructions provided by the Owner (determined as of the close of business on the Record Date) shown on the registration books kept by the Paying Agent for such purpose or, with the Owner's written consent, by such

other commercially reasonable method of payment, provided, however, that principal of any Bond at maturity or earlier redemption in whole (but not in part) shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof. Prior to the final maturity date or the earlier payment in full of the Bond, payments of principal of and interest on the Bond will be payable without presentation and surrender hereof.

4. The Parish agrees not to prepay the Bond in whole prior to March 1, 2028. Prepayments in whole after March 1, 2028 shall be in accordance with the terms of Section 3 of the Bond Ordinance.

5. The Parish agrees that partial prepayment in accordance with the provisions of the Bond Ordinance (i) is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) is allowed once per calendar year beginning on the first Interest Payment Date; (iii) is allowed in a maximum amount of \$250,000 per calendar year; and (iv) must be applied to outstanding principal of the Bond in inverse order of maturity. The Parish agrees to give official notice of any prepayment (whether in whole or in part) by e-mail in addition to the other means set forth in the second paragraph of Section 3 of the Bond Ordinance.

6. The Parish agrees that it shall only issue obligations payable from or secured by the Tax on a basis junior and subordinate to the Bond (“Subordinate Bonds”) in accordance with State law.

Promptly upon issuing or incurring any Additional Parity Bonds or Subordinate Bonds, the Parish shall provide the Lender with written notice specifying in reasonable detail the Additional Parity Bonds or Subordinate Bonds and the payment terms thereof and shall provide prompt written notice to Lender of any accelerated redemption.

Promptly upon obtaining knowledge of any default on Additional Parity Bonds or Subordinate Bonds, and in any event within three (3) days thereafter, the City shall provide the Lender with a notice specifying the nature and period of existence thereof.

7. The Parish covenants and agrees that the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number.

8. The Parish agrees that the Bond may be transferred in whole or in part at any time to (a) an affiliate of the Owner; or (b) one or more banks, governmental entities, conduit issuers, insurance companies, trusts, trustees, custodians or other financial institutions or their affiliates. Nothing herein shall limit the right of the Owner or its assignees to sell or assign participation interests in the Bond to one or more entities listed in (a) or (b) of this paragraph, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Bond are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner

of the Bond, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Bond.

9. The Parish covenants to provide, at the request of the Lender, unaudited financial statements to the Lender, if the audited financial statements of the Parish are not available within 12 months of the close of the Parish's fiscal year. The Parish shall certify that any unaudited financial information provided to the Lender is accurate to the best of its knowledge. Financial, credit information and other information relating to the Parish may be disseminated among Lender and any of its affiliates and any of their respective successors and assigns.

10. In the event the Parish files with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("**EMMA**"), the Bond Ordinance or any description of the material terms of the Bond or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, or any other document or certificate signed or delivered by the Lender, either voluntarily or as required pursuant to a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "**Rule**") (each such posting, an "EMMA Posting"), the Parish shall (i) provide the Lender with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The Parish acknowledges and agrees that the Lender is not responsible for the Parish's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule. "Confidential Information" means any sensitive or confidential information regarding the Parish or the Lender including, without limitation, address, account and wiring information, e-mail addresses, telephone numbers, facsimile numbers, logos, names and signatures of officers, employees or representatives of the Parish and the Lender.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Covenants Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: 
Parish President

By: 
Chief Financial Officer

CAPITAL ONE PUBLIC FUNDING, LLC

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Covenants Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: _____
Parish President

By: _____
Chief Financial Officer

CAPITAL ONE PUBLIC FUNDING, LLC

By: Catherine D Luca

Its: VICE PRESIDENT

Government Consultants, Inc.

*6767 Perkins Road, Suite #250
Baton Rouge, Louisiana 70808
Consulting & Municipal Advisory Firm*

*Telephone (225) 344-2098
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December 17, 2025

\$3,735,000

**Parish of St. Charles, State of Louisiana
Limited Tax Bonds (ARC)
Series 2025**

Government Consultants, Inc. served as Independent Registered Municipal Advisor in connection with the sale and issuance of the referenced transaction.

Government Consultants, Inc. is registered with the Securities and Exchange Commission as a “municipal advisor” and acted as such in its role as Independent Registered Municipal Advisor, pursuant to Securities and Exchange Commission rules and regulations. We have provided advice as to municipal financial products and the issuance of securities, including advice with respect to structure, timing, terms and other similar matters concerning such financial products or security issuances. We did not provide advice with respect to the investment of proceeds of municipal securities.

As part of our advice, we have provided recommendations and other financial guidance with respect to the preparation of the Bond documents, the preparation of the sale of the referenced transaction and of the time of sale, general market conditions and other factors related to the sale of the referenced transaction.

Based on our participation in this transaction and our knowledge of general municipal market conditions and similar obligors, we believe the sale of the referenced Bonds at the price and interest rate offered by the Purchaser resulted in a fair market value for the Bonds, considering the desires stated by the obligor and issuer with respect to the sale of the Bonds and security therefor.

Government Consultants, Inc.


James R. Ryan

CLOSING MEMORANDUM

To: St. Charles Parish Working Group

Date: December 15, 2025

Re: St. Charles Parish, State of Louisiana
\$3,735,000 Limited Tax Bond (ARC), Series 2025

This will confirm that the delivery of the above-captioned issue (the "*Note*") will take place on **Wednesday, December 17, 2025**, at 10:00 a.m. The par amount of the Note is **\$3,735,000**.

The entire par amount of the Note shall be advanced by Capital One Public Funding, LLC, as Purchaser, in the form of a Federal Funds wire to the following:

Bank Name and Address:

Routing Number:

Account Number:

Account Name: St. Charles Parish

Bank Contact:

Parish Contact: Grant Dussom (985-783-5161 *or* 504-261-6886)

Upon receipt, St. Charles Parish will apply the funds as follows:

To Pay Cost of Issuance:	\$ 98,993.50*
To the Project Fund:	<u>\$3,636,006.50</u>
	\$3,735,000.00

***COST OF ISSUANCE:**

Placement Agent	\$31,747.50
Financial Advisor	16,000.00
Bank Counsel	7,500.00
Bond Counsel Expenses	3,000.00
Publishing/Advertising	2,500.00
Paying Agent	2,500.00
Bond Counsel	33,480.00
Bond Commission	2,266.00