

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 0.66 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 AGENTS 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: _____

* * * * *