

The following resolution was offered by Sec. Shawn D. Wilson, Ph.D. and seconded by Rep. Christopher M. Johns

LOUISIANA TRANSPORTATION AUTHORITY

A resolution authorizing changes to the toll schedule applicable to LA 1 Bridge; authorizing the amendment of the TIFIA Secured Loan Agreement and the Pledge and Security Agreement to conform to the new toll schedule; authorizing the execution of any and all documents related to said amendments; and providing for other matters in connection with the foregoing.

WHEREAS, the Louisiana Transportation Authority (the "*Authority*"), a public corporation placed within the Department of Transportation and Development (the "*DOTD*") of the State of Louisiana (the "*State*") and created pursuant to Chapter 30 of Title 48 of the Louisiana Revised Statutes of 1950, previously issued (i) \$78,000,000 original principal amount of its LA 1 Project TIFIA Bonds, Series 2013B (the "*Series 2013B TIFIA Bonds*") and (ii) \$44,000,000 original principal amount of its LA 1 Project TIFIA Bonds, Series 2013C (the "*Series 2013C TIFIA Bonds*") and, together with the Series 2013B TIFIA Bonds, the "*TIFIA Bonds*"; and

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

WHEREAS, in connection with the issuance of the TIFIA Bonds, the Authority entered into a TIFIA Secured Loan Agreement dated as of November 6, 2013 (the "*Loan Agreement*"), by and between the Authority and the United States Department of Transportation ("*USDOT*"), pursuant to which the USDOT loaned the Authority the principal amount of the TIFIA Bonds; and

WHEREAS, the Authority entered into a Pledge and Security Agreement dated as of November 1, 2013, as amended by Amendment No. 1 to Pledge and Security Agreement dated as of January 1, 2021 (collectively, the "*Pledge Agreement*"), each between the Authority and Hancock Whitney Bank, as trustee (the "*Trustee*"), pursuant to which the rights, duties and obligations under the Pledge Agreement are pledged by the Authority to the Trustee for the benefit and security of the present and future owners of the TIFIA Bonds; and

WHEREAS, the Authority desires to revise the toll schedule substantially in the manner set forth in Attachment A to this resolution, which is incorporated by reference herein;

WHEREAS, the Authority also desires to amend "Exhibit H – Toll Rate Schedule" attached to the Loan Agreement and to amend "Schedule A – Toll Schedule" attached to the Pledge Agreement to reflect the updated toll schedule; and

WHEREAS, the Authority also desires to confirm the obligations of the DOTD to operate and maintain the Project under the DOTD Cooperative Endeavor Agreement dated May 31, 2005 between the Authority and the DOTD, as amended and supplemented through the date hereof (the "*DOTD Cooperative Endeavor Agreement*"), inasmuch as the DOTD intends to enter into a contractual arrangement with a third party toll road collector;

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

SECTION 1. The Authority hereby authorizes the revision of the toll schedule applicable to the Tomey J. Doucet Bridge on Louisiana Highway 1 to conform to the toll classifications and rates set forth in Attachment A to this resolution, which is incorporated by reference herein. This revision shall take effect only after the execution of the amendments to the Loan Agreement and the Pledge Agreement that are authorized in Sections 2 and 3 of this resolution.

SECTION 2. The Authority hereby authorizes the execution and delivery of a First Amendment to TIFIA Secured Loan Agreement (the "*First Amendment to Loan Agreement*"), which First Amendment to Loan Agreement shall set forth certain amendments to the "Exhibit H – Toll Rate Schedule" attached to the Loan Agreement and to confirm the obligations of the DOTD to operate and maintain the Project under the DOTD Cooperative Endeavor Agreement inasmuch as the DOTD intends to enter into a contractual arrangement with a third party toll road collector. The First Amendment to Loan Agreement shall be executed by the Chairman and the Secretary-Treasurer of the Authority, acting for and on behalf of the Authority. The signatures of the Chairman and the Secretary-Treasurer upon the First Amendment to Loan Agreement as so executed shall be deemed conclusive evidence of the due exercise of the authority vested in them hereunder.

SECTION 3. The Authority hereby authorizes the execution and delivery of an Amendment No. 2 to Pledge and Security Agreement (the "*Amendment No. 2 to Pledge Agreement*"), which Amendment No. 2 to Pledge Agreement shall set forth certain amendments to the "Schedule A – Toll Schedule" attached to the Pledge Agreement. The Amendment No. 2 to Pledge Agreement shall be executed by the Chairman and the Secretary-Treasurer of the Authority, acting for and on behalf of the Authority. The signatures of the Chairman and the Secretary-Treasurer upon the Amendment No. 2 to Pledge Agreement as so executed shall be deemed conclusive evidence of the due exercise of the authority vested in them hereunder

SECTION 4. The proper officers, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to effectuate the purposes and intent of this Resolution. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the purposes and intent described in this Resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 5. This Resolution shall be placed on file in the office of the Authority and shall be available for public inspection immediately upon adoption in accordance with State law.

SECTION 6. This Resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

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

| <u>Member</u> | <u>Yea</u> | <u>Nay</u> | <u>Absent</u> | <u>Abstaining</u> |
|---|--------------|------------|---------------|-------------------|
| Jason P. Amato | _____ | _____ | <u> x </u> | _____ |
| Sen. Patrick P. Cortez | _____ | _____ | <u> x </u> | _____ |
| Christopher M. Johns | <u> x </u> | _____ | _____ | _____ |
| Brad Lambert | <u> x </u> | _____ | _____ | _____ |
| Sen. Patrick McMath | _____ | _____ | <u> x </u> | _____ |
| Chalin O. Perez, Jr. | <u> x </u> | _____ | _____ | _____ |
| Sec. Shawn D. Wilson, Ph.D. | <u> x </u> | _____ | _____ | _____ |
| Rep. Mark Wright | <u> x </u> | _____ | _____ | _____ |
| Barbara Goodson, as designee for John L. Dardenne, Jr. | <u> x </u> | _____ | _____ | _____ |

And the resolution was declared adopted by the Authority on this 23rd day of May, 2022.

/s/ Shawn D. Wilson
Secretary Shawn D. Wilson, Ph.D.
Secretary-Treasurer

/s/ Mark Wright
Rep. Mark Wright
Chairman

EXHIBIT A

| LA 1 Toll Road Toll Schedule Amended Toll Schedule adopted by the Authority on May 23, 2022 | | | | |
|--|---------------------|--------------------|----------------------------|--------------------|
| Vehicle Class | Toll | | | |
| | 2023 ^(C) | | Jan 1, 2028 ^(G) | |
| | ETC ^(D) | LPT ^(E) | ETC ^(D) | LPT ^(E) |
| Exempt | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Resident ^(A) | | | | |
| Emergency, Law Enforcement ^(B) | | | | |
| Class 1 | \$4.50 | \$5.40 | \$5.25 | \$6.15 |
| Length ≤ 20' and Width ≤ 8.5' and Height ≤ 12' | | | | |
| Class 1 Commuter ^(F) | \$2.70 | N/A | \$3.00 | N/A |
| | | | | |
| Class 2 | \$10.50 | \$11.40 | \$12.00 | \$12.90 |
| Length > 20' and ≤ 35'; or Length ≤ 20' and Width > 8.5' or Height > 12' | | | | |
| Class 3 | \$21.00 | \$21.90 | \$22.50 | \$23.40 |
| Length > 35' | | | | |

(A) For Lafourche Parish and Jefferson Parish residents whose permanent residence is south of the Leeville Bridge. These residents will be identified by driver's licenses in conjunction with motor vehicle registration to determine the permanent residents.

(B) Allowance will be made for non-toll traffic pursuant to Louisiana R.S. 40:1392 and other applicable statutes.

(C) Upon Installation and Go-Live with new toll system, anticipated summer 2023

(D) Electronic Toll Collection (Automatic Vehicle Identifier, Toll Tag)

(E) License Plate Tolling (Video Identification and License Plate Reader)

(F) ETC Commuter Frequency Discount Program: 60-day period within which the motorist of a Class 1 vehicle must make 20 southbound trips through the toll plaza for the discount to be fully effective.

(G) Beginning January 1, 2029 and every year thereafter toll rates will be adjusted by Consumer Price Index (CPI-U).


STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary-Treasurer of the Board of Directors of the Louisiana Transportation Authority, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution authorizing changes to the toll schedule applicable to LA 1 Bridge; authorizing the amendment of the TIFIA Secured Loan Agreement and the Pledge and Security Agreement to conform to the new toll schedule; authorizing the execution of any and all documents related to said amendments; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Authority at Baton Rouge, Louisiana, on this 23rd day of May, 2022.

LOUISIANA TRANSPORTATION AUTHORITY

By: 
Secretary Shawn D. Wilson, Ph.D.,
Secretary-Treasurer

(SEAL)