VBR-232 Lafayette, Inc. (Public Benefit Corporation)

August 11, 2026

A scheduled Special Board Meeting of VBR-232 Lafayette, Inc. was held jointly with Visit Baton Rouge Board of Directors on Tuesday, August 11, 2026 at 359 Third Street at 12:00 pm.

Present:

Mary Stein
Claude Reynaud
Marty Engquist
Gary Jupiter

Absent:

Scott Michelet

Present but not participating in formal action:

Rowdy Gaudet, VBR Board Member
Robyn Merrick, VBR Board Member
Stephen Hightower, VBR Board Member
Janice DeLerno, VBR Board Member
Jeremy Fontenot, VBR Board Member
Gary Patureau, VBR Board Member
Karen Soniat, VBR Board Member
Jill Kidder, Staff
Lauralyn Maranto, Staff
Danielle Prejean, Staff
Emily Mastrantonio, Staff
Geraldine Bordelon, Staff
Stacy Simon, Staff
Laura Cating, Staff
Lisa Clary, Staff
Shaun Toups, Government Consultants, Inc.
Stokes McConnell, Breazeale, Sachse
Angie Adolph, Kean Miller
Ianne Salvosa, The Advocate
Chuck Elkins, Legal Counsel
Henry Olinde, Legal Counsel
Elizabeth Zeigler, Hancock Whitney Bank
Joshua Brumfield, Renasant Bank
Jamie Burgess, Renasant Bank
Robert Bond, Renasant Bank

Claude Reynaud called the meeting to order and opened the meeting for public comment.

In regard to information relative to the 232 Lafayette Street project, Angie Adolph presented the following Bond Resolution. A voice vote was taken and it was voted on by the Visit Baton Rouge board of directors with a unanimous vote in favor of the Resolution:

RESOLUTION

A RESOLUTION PROVIDING FOR INCURRING OF DEBT, AND THE ISSUANCE AND DELIVERY OF $7,000,000 REVENUE BONDS, SERIES 2026, OF VISIT BATON ROUGE, PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA, PRESCRIBING THE FORM AND TERMS AND CONDITIONS OF SUCH BONDS, AND DESIGNATING THE DATE, DENOMINATION, AND TIME AND PLACE OF PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Visit Baton Rouge, Parish of East Baton Rouge, State of Louisiana is a body politic and corporate and a political subdivision of the State of Louisiana (the "Issuer") created pursuant to Article VI, Sections 19 and 30 of the Louisiana Constitution of 1974, as amended, and Sections 4574 and 4574.16 of Title 33 of the Louisiana Revised Statutes of 1950, as amended; and

WHEREAS, the Issuer's revenues are primarily generated by hotel occupancy taxes levied on the occupancy of hotel, motel, and overnight camping facilities within the City of Baton Rouge and the Parish of East Baton Rouge; and

WHEREAS, the Issuer adopted a resolution on July 25, 2024, giving preliminary approval to incurring of debt and issuance of the Bonds for the purpose of financing the purchase and renovation of an historical unoccupied building located at 232 Lafayette Street in downtown Baton Rouge (the "Project"), providing certain terms of said Bonds, making application to the State Bond Commission for approval of said Bonds; retaining certain professionals, and providing for other matters in connection therewith; and

WHEREAS, the Issuer adopted a resolution on May 22, 2025, authorizing the Issuer to create a public benefit corporation, apply for state historic tax credits, and sell any state historic tax credits in connection with the historic rehabilitation and renovation of 232 Lafayette Street; and

WHEREAS, the Issuer adopted a resolution on August 28, 2025, supplementing the May 22, 2025, resolution to further authorize and direct the Issuer to take such actions and enter such agreements, including cooperative endeavor agreements, sales, transfers, conveyances, contributions, financing arrangements, assignment and assumption agreements, leases, and other agreements, as may be necessary or desirable to complete the historic rehabilitation and renovation of 232 Lafayette Street and facilitate the application and sale of State Historic Tax Credits; and

WHEREAS, the Issuer adopted a resolution on March 26, 2026 authorizing the review of offers to purchase the Bonds and selection of purchaser and terms for the Bonds; and

WHEREAS, the Issuer solicited offers to purchase the Bonds from accredited investors on April 16, 2026, which offers were submitted to the Issuer on May 12, 2026; and

WHEREAS, the Issuer accepted the Offer to Purchase Bonds submitted by Renasant Bank on May 14, 2026; and

WHEREAS, pursuant to the authority conferred by the Act, hereinafter defined, and the applicable provisions of other constitutional and statutory authority, the Issuer now deems it in the public interest to authorize the issuance and delivery of its Seven Million Dollars ($7,000,000) of Revenue Bonds, Series 2026 (the "Bonds"), to mature no later than fifteen (15) years from the date of their issuance, for the purpose of financing the Project, including applying for, obtaining, and selling State Historic Tax Credits, and paying costs of issuance of the Bonds; and

NOW, THEREFORE, BE IT ORDAINED by the Board of Directors of the Issuer, acting as the Governing Authority of the Issuer, that:

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

"Act" means Section 1430 of Title 39 of Louisiana Revised Statutes of 1950, as amended.

"Audited Financial Statements" means the financial statements prepared for each Fiscal Year of the Issuer prepared in accordance with generally accepted accounting principles and examined by a certified public accountant.

"Bond" or "Bonds" means the Issuer's Revenue Bonds, Series 2026, authorized by this Resolution, in the total aggregate principal amount of Seven Million Dollars ($7,000,000), whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond previously issued.

"Business Day" means any day other than a Saturday, or Sunday or a day on which banking institutions are required or authorized to remain closed in the Parish of East Baton Rouge, Louisiana.

"Bond Register" has the meaning stated in Section 4.

"City" means the City of Baton Rouge, Parish of East Baton Rouge.

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

"Contingent Obligations" means, as to any Person, any contingent obligation calculated in conformity with generally accepted accounting principles, and in any event shall include (without duplication) all indebtedness, obligations or other liabilities of such Person which in effect assume, endorse, guarantee, or provide for the payment or performance of any indebtedness, obligation or other liability, whether or not contingent, of any other Person in any manner, whether directly or indirectly.

"Costs of Issuance" means all expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds and costs relating to the application for State Historic Tax Credits.

"Executive Officer" means, individually, the Chair, Vice Chair, or the Secretary-Treasurer of the Governing Authority.

"Fiscal Year" means the one-year accounting period ending December 31st of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Board of Directors of the Issuer, acting as the governing authority of the Issuer.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be book-entry form.

"Interest Only Period" means interest will be payable monthly on the 1st day of each month, beginning September 1, 2026, through August 1, 2028.

"Issuer" means Visit Baton Rouge, Parish of East Baton Rouge, State of Louisiana.

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

1. Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived.

2. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution.

3. Bonds alleged to have been mutilated, destroyed, lost or stolen, which have been paid as provided in this Resolution or by law; and

4. Bonds for the payment of the principal (or redemption price, if any) of and interest on which money or Government Securities of both are held in trust with the effect specified in this Resolution.

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

"Parish" means the Parish of East Baton Rouge, State of Louisiana.

"Paying Agent" means Hancock Whitney Bank including its successors or assigns.

"Paying Agent Agreement" means the Paying Agent Agreement by and between the Issuer and the Paying Agent on date of delivery of the Bonds.

"Payment Date" means the first Business Day of each month and the date on which principal and/or interest on the Bonds shall be payable, commencing on September 1, 2026.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Project" means the purposes for which the Bonds are issued, namely for the purpose of financing the purchase and renovation of an historical unoccupied building located at 232 Lafayette Street in downtown Baton Rouge, including applying for, obtaining, and selling State Historic Tax Credits, and paying costs of issuance of the Bonds.

"Project Fund" means the fund described in Section 9.

"Purchaser" means Renasant Bank, a state banking association organized and existing under laws of the State of Mississippi, including its successors or assigns.

"Record Date" for the payment due on any Payment Date means the 15th calendar day of the month preceding each Payment Date.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof to be redeemed plus accrued interest to the redemption date.

"Resolution" means this resolution authorizing the issuance and sale of the Bonds.

"State Historic Tax Credits" means tax credits authorized pursuant to Section 6019 of Title 47 of the Louisiana Revised Statutes, as amended.

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act and other constitution and statutory authority, there is hereby authorized the incurring of an indebtedness of Seven Million Dollars ($7,000,000) for, and on behalf of, and in the name of the Issuer, for the purpose of financing the Project, and paying costs of issuance of the Bonds, for which this Governing Authority does hereby authorize the issuance of its Seven Million Dollars ($7,000,000) Revenue Bonds, Series 2026. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, and shall be initially issued as a single certificate numbered R-1. The Bonds shall be dated August 14, 2026, shall bear interest at a rate of 4.448% per annum, are payable in installments at the times and the dates set forth in Exhibit A to the Bond Form as set forth in Section 5 hereof, and shall become due and payable and mature on August 1, 2041, but no later than fifteen (15) years from the date thereof.

Installments of principal and interest on the Bonds shall be payable to the Paying Agent who shall make payments to the Owners at the stated maturity or redemption date upon surrender of the Bonds to the Paying Agent at the Paying Agent's corporate trust office in Baton Rouge, Louisiana. 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. Redemption Provisions. In the event that the Issuer elects not to proceed with the Project, the Bonds shall be callable for redemption, in whole or in part at the option of the Issuer, at any time prior to December 31, 2026, upon payment of the Redemption Price. The Bonds shall be callable for redemption, in whole or in part at the option of the Issuer at any time on or after August 1, 2033 upon payment of the Redemption Price. Notwithstanding such redemption provisions, the Bonds are also subject to prepayment/redemption in an amount not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000) on or before August 1, 2028, at the Redemption Price. Such prepayment/redemption is payable from: (i) all or a portion of the proceeds received from the sale of State Historic Tax Credits after the certification of construction expenses; (ii) all or a portion of the proceeds received by the Issuer from the sale of the Issuer's current office building; or (iii) any other available funds of the Issuer. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address shown on the Bond Register.

SECTION 4. Registration and Transfer. The Issuer shall cause a Bond Register to be kept at the office of the Paying Agent or Registrar setting forth the name and address of each Owner of the Bonds. The Bonds shall be fully registered as to principal and interest by the Issuer, and no transfer or assignment shall be valid unless made on the Bond Register and similarly noted on the back of the Bonds. Upon such transfer or assignment, the transferor or assignor shall surrender such Bonds for transfer on said registration records and verification of the endorsements made on the Bonds. The Bonds shall initially be registered in the name of the Purchaser, with any transfer or assignment occurring only upon execution by the Purchaser of an assignment in the form attached to the Bonds.

SECTION 5. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the form of Exhibit A hereto.

SECTION 6. Execution of Bonds. The Bonds shall be signed by the Chairman, Vice Chairman, or Secretary/Treasurer or any of them for, on behalf of, and in the name of the Issuer, which signature may be either manual or facsimile. The Executive Officers are further authorized to execute or cause to be executed and delivered all documents, certificates, receipts, letters and opinions required to be executed by the Issuer or deemed necessary or advisable to implement the issuance and delivery of the Bonds or the acquisition and renovation of the Project or to facilitate the sale of the Bonds.

SECTION 7. Pledge and Dedication of Revenues. The Bonds are hereby secured by and payable from all available revenues of the Issuer, including, but not limited, a pledge of hotel occupancy tax revenues received by the Issuer, after payment of statutory, necessary, and usual charges related to the collection of such tax in each of the fiscal years during which the Bonds are outstanding. The tax revenues are received by the Issuer pursuant to tax elections held on November 3, 1998, and December 14, 2017, and distributed pursuant to

Local Services Agreements between the Issuer and the Parish of East Baton Rouge and the City of Baton Rouge. The Issuer does hereby covenant and agree to budget annually a sufficient sum of money to pay the principal and interest on the Bonds and the issue of which it forms a part as the same respectively become due, and to collect other revenues within the limits prescribed by law sufficient to pay the principal of and the interest on the Bonds after the payment in such years of all such statutory, necessary, and usual charges.

SECTION 8. Parity Certificate. The Issuer shall issue no other bonds, or obligations of any kind or nature payable from or enjoying a lien on the general revenues having priority over or parity with the Bonds except that additional Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

1. The Bonds herein authorized or any part thereof, including the interest thereon, 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. 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 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 Owner of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding Bonds meet the requirements set forth in clause 2 of this Section);

2. Junior and subordinate Bonds may be issued without restriction; and
3. The Issuer shall be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.

SECTION 9. Application of Proceeds: Project Fund. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution. From the amounts received upon sale of the Bonds, all principal proceeds shall be deposited into a fund separate and apart from the general funds of the Governing Authority, namely, the "Visit Baton Rouge 232 Lafayette Project Fund" (the "Project Fund") hereby created to be held by a designated fiscal agent of the Issuer. Disbursements shall be made from the Project Fund for the purpose of paying the costs of the Project, including such payments, loans, and distributions as required to apply for, obtain, and sell State Historic Tax Credits, and paying the costs of issuance of the Bonds.

SECTION 10. Budget; Audit; Insurance. As long as any Bond is outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget within thirty (30) days after its adoption to the Purchaser; the Issuer shall also furnish a copy of such budget to the Owner of any Bond who requests the same. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of its books and accounts to be made by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year. Such audit shall be available for inspection by the Owner of any Bond, and a copy of such audit shall be furnished to the Purchaser.

Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

1. A statement in detail of the income and expenditures of the Issuer for such Fiscal Year.

2. A balance sheet as of the end of such Fiscal Year.

3. The accountant's comments regarding the manner in which the Issuer has carried out the requirements of this Resolution, and the accountant's recommendations for any changes or improvements in the operation of the Issuer or the method of keeping the records relating thereto.

4. A list of the insurance policies in force at the end of the Fiscal Year, setting out as to each policy, the amount of the policy, the risks covered, the name of the insurer and the expiration date of the policy.

5. An analysis of additions, replacements and improvements to the physical properties of the Issuer.

Until such time as the construction of the Project is complete, the Issuer will maintain with insurance companies builder's risk or property insurance with respect to all parts of the Project affected by or involved in such construction (including any equipment or other personal property so affected or involved) to such extent as is necessary to provide for full payment of the costs of restoring or replacing the property damaged or destroyed or, if insurance to such extent is not available, to the extent of the full insurable value of such parts of the Project. Upon completion of the Project, the Issuer will maintain with insurance companies acceptable to Purchaser in its reasonable discretion, workmen's compensation insurance, liability insurance and insurance on the property, assets and business at least in such amounts and against such risks as are usually insured against by Persons engaged in similar businesses. In addition to the insurance information to be provided annually in 4 above, Issuer will furnish Purchaser with current certificates for all such insurance within fifteen (15) days after Issuer obtains or changes any such insurance coverage or provider.

SECTION 11. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Bonds to be printed, issued and executed, and to affect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds, except the amount required to pay the Costs of Issuance of the Bonds, shall be deposited into the Project Fund by the Issuer with its fiscal agent bank or banks to be used only for the purposes for which the Bonds are issued. Costs of Issuance shall be paid directly from the proceeds of the Bonds to the persons to whom such payments are owed. Accrued interest, if any, shall be deposited in the Project Fund to be applied to the first interest payment.

SECTION 12. Bond Contract. The provisions of the Resolution shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may 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 Governing Authority or the Issuer as a result of the issuance of the Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of a minimum of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Resolution or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of the Owners of 100% of the aggregate principal amount of the Bonds then outstanding.

SECTION 13. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Resolution or of the Bonds is deemed by a court of competent jurisdiction to be illegal or invalid, this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any provision of this Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

SECTION 14. Legal Obligations; Recital of Regularity. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representation of the indebtedness as herein authorized and created. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

> "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statues of the State of Louisiana."

SECTION 15. Notices to Owners. Wherever this Resolution provides for notice to the Owners of the Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) in writing and mailed, first class postage prepaid, to each Owner of such Bond, at the address of such Owner as it appears in the Bond Register. In any case where notice 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 Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners 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 Issuer, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 16. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Issuer, shall be promptly canceled by it. The Governing Authority may dispose of such Bond as directed in writing by the Issuer.

SECTION 17. Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall pay or cause to be paid, or there shall otherwise be paid to an Owner, the redemption price of all Bonds outstanding, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void, discharged and satisfied.

Any security or securities used for defeasance of the Bonds must be approved by the Purchaser and be of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption.

SECTION 18. Events of Default; Remedies; Acceleration. Each of the following events is hereby declared to be an "Event of Default":

(a) the payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(b) the payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(c) default by the Issuer in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Resolution to be performed by the Issuer, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer; or

(d) insolvency or bankruptcy or inability of the Issuer to pay its debts as they become due.

Upon the occurrence of an Event of Default, the Purchaser shall have all the rights and remedies as may be allowed by law or this Resolution, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of the Issuer under the provisions of this Resolution. In such event, the Purchaser may declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds to the contrary notwithstanding, and there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment.

SECTION 19. Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission (17-CFR Section 240.15c212(b)), by virtue of an exception contained therein.

SECTION 20. Arbitrage. The Issuer covenants and agrees that to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not 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 Issuer 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 or 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 certificate necessary to effectuate the purposes of this Section.

SECTION 21. Qualified Tax Exempt Obligations. The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code; in making this designation, the Issuer finds and determines that:

(a) the Bonds are not "private activity bonds" within the meaning of the Code; and

(b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinated entities in calendar year 2026 does not exceed $10,000,000.

SECTION 22. Publication; Recordation. A copy of this Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer and a certified copy shall be filed and recorded in the Mortgage Records of the Parish of East Baton Rouge, Louisiana.

SECTION 23. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning of the provisions hereof.

SECTION 24. Effective Date. This Resolution shall become effective immediately.

The foregoing Resolution having been submitted to a vote, the vote resulted as follows:

Member	**Yes**	**No**	**Abstain**	**Absent**
Rowdy Gaudet, Chairman				
Stephen Hightower, Vice Chairman				
Robyn Merrick, Secretary/Treasurer				

Gary Jupiter, Jr.				
Gary Patureau				
Claude Reynaud, Jr.				
Janice Delerno				
Jeremy Fontenot				
Karen Soniat, Ph.D.				
Marty Engquist				

Adopted by the Board of Directors of Visit Baton Rouge, Parish of East Baton Rouge, State of Louisiana at a special meeting of the said Board of Directors after being duly noticed on the 11th day of August, 2026.

____
Rowdy Gaudet, Chairman

There being no further business, the meeting adjourned.