

OFFICIAL PROCEEDINGS  
CITY OF MORGAN CITY  
FEBRUARY 18, 2020

The Mayor and City Council of Morgan City, Louisiana, met at 6:00 pm (local time) in regular session, this date, in the City Court Building, Highway 182 East, Morgan City, Louisiana.

There were present: Honorable Frank P. Grizzaffi, III Mayor; and Council Members Ron Bias, Steve Domangue, Tim Hymel, Mark Stephens and Louis J. Tamporello, Jr.

Absent: None

Also present were Mr. Marcus Folse, Chief Administrative Officer and Mr. Paul Landry, City Attorney.

The invocation was given by Pastor Bias.

The first Positive Image recipient for the month of February was Sean Dennis. The Mayor stated that he had been able to attend every Eagle Scout ceremony since becoming Mayor, but had to miss Mr. Dennis' because of a previous engagement. Mr. Dennis thanked the Mayor and Council for the honor.

The second Positive Image recipient was Mr. Michael Knobloch. Mr. Tamporello stated that Mr. Knobloch had done a tremendous job in getting a gentleman from France to Morgan City and has gone above and beyond his job duties. Mr. Knobloch thanked the Mayor and Council.

The next matter on the agenda was the VFW Can Shake. Mayor Grizzaffi stated that it was the same as previous years and would take place on March 28, 2020 from 9 AM to 2 PM. A motion to approve the request was made by Mr. Domangue, seconded by Mr. Hymel and voted unanimously in favor.

Mr. Jeff Duhe with the US Census addressed the Council regarding forming a complete count committee. He stated that it was very important for our community to get accurate numbers in the upcoming census and urged the council to form a committee; whereupon,

Mr. Tamporello offered the following Resolution, who moved for its adoption.

RESOLUTION NO. R: 20-11

WHEREAS, the Constitution of the United States requires that a census be taken every 10 years, with the first census taking place in 1790 and the next census will take place in 2020; and

WHEREAS, Mayor Frank P. Grizzaffi, III declares that he will formulate a Complete Count Committee for St. Mary Parish recommended by the United States Census Bureau for the 2020 Census; and

WHEREAS, Mayor Grizzaffi declares that the Complete Count Committee shall be comprised of members from the city of Morgan City representing local government, education, faith-based organizations, media, businesses and volunteers; and

WHEREAS, Mayor Grizzaffi declares that the Complete Count Committee shall work to ensure that every citizen of Morgan City is accounted for in 2020.

NOW THEREFORE BE IT RESOLVED, by the City Council, the governing authority of the City of Morgan City, Louisiana that they do hereby support Mayor Frank Grizzaffi's formation of a Complete Count Committee in Morgan City for the 2020 Census and submit this commitment to the United States Census Bureau.

Mr. Stephens seconded the motion.

The vote thereon was as follows:

AYES: Tamporello, Stephens, Bias, Domangue, Hymel  
NAYS: None  
ABSENT: None

The resolution was therefore declared approved and adopted this 18<sup>th</sup> day of February, 2020.

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Frank P. Grizzaffi, III  
Mayor

ATTEST:

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Debbie Harrington  
Clerk

Mr. Charlie Solar, Jr. and Mr. Bobby Dufrene submitted a request to hold the Porch Fest on April 18, 2020 in Lawrence Park (copy on file). A motion to approve the request was made by Mr. Domangue, seconded by Mr. Stephens and voted unanimously in favor.

Mayor Grizzaffi stated that Trojan Firearms had reached out to the City regarding relocation of their gun manufacturing site from Iowa to Morgan City. They had purchased a building located in a "C" Commercial Zone, but the City currently had a law on the books stating that a firearm could not be discharged in the City limits. Mr. Eric Geibel stated that the company would employ 10-15 people in the area, but they did not want to go too far in their planning stages if they could not test their firearms after they were assembled. He asked that the City Council look into making some kind of exception for a business discharging a firearm into a safety barrel designed for testing guns indoors. He stated this controlled discharge would take place in a room with some soundproofing measures in place. Paul Landry, City Attorney, stated that the ordinance would have to be amended, possibly with a limit in the hours in which they would be allowed to perform a controlled discharge. This would be a two-month process. Mr. Geibel stated that he had time for an ordinance to be passed because he needed sixty days to apply for a firearms license from the federal government.

The minutes of the January 28, 2020 meeting were submitted. There being no corrections, additions, or deletions, a motion to approve the minutes was made by Pastor Bias, seconded by Mr. Domangue, and voted unanimously in favor.

Mrs. Deborah Garber, Finance Director, submitted the following financial statement for the period ending January 31, 2020.

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**MONTHLY FINANCIAL STATEMENTS**

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**DATE:** February 18, 2020  
**TO:** Mayor and Council  
**FROM:** Deborah Garber  
**RE:** Comments related to summary of revenues and expenses compared to budget for the period ended January 31, 2020.

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Attached is a summary that compares our actual revenues and expenses to our operational budget for our major funds subject to budgetary control for the period ending January 31, 2020. The following comments are related thereto:

**General and Ancillary Funds:** Actual total revenues are starting the year over budget by \$39,500. Sales taxes in General Fund were under budget by \$1,600. Operating expenses are below budget by \$105,000. The net income, after transfers, of \$39,600 is a favorable variance of \$144,600 compared to the budget.

**Utility Fund:** Actual revenues are under budget by \$223,000, with operational expenses also under budget by \$246,400. The net income, after transfers, of \$95,000 creates an unfavorable variance of \$23,500.

**Sanitation and Sewer Fund:** The operating revenues are \$4,700 over budget, with total operating expenses under budget by \$36,400. The net income, after transfers, of \$87,800 leaves another unfavorable variance of \$41,200.

Respectfully submitted,  
/s/ Deborah Garber  
 Deborah Garber  
 Finance Director

**CITY OF MORGAN CITY**  
**CONSOLIDATED STATEMENT**  
 Actual Revenues and Expenses Compared to Budget  
 Period Ended January 31, 2020

<b>GENERAL AND ANCILLARY FUNDS</b>	<b>JANUARY 2020 ACTUAL</b>	<b>JANUARY 2020 BUDGET</b>	<b>VARIANCE</b>
<b>REVENUES</b>			
General Fund	553,843	515,573	38,270
Recreation Fund	6,966	6,004	962
Library Fund	1,142	1,322	(180)
Auditorium Fund	9,962	10,013	(51)
Lake End Park Fund	47,708	47,190	518
Total Revenues	619,621	580,101	39,520
<b>EXPENSES-OPERATIONAL</b>			
General Fund	746,809	818,761	(71,952)
Recreation Fund	23,361	29,915	(6,554)
Library Fund	9,437	9,679	(242)
Auditorium Fund	30,002	39,351	(9,349)
Lake End Park Fund	49,703	66,680	(16,977)
Total Expenses	859,312	964,385	(105,073)
<b>TRANSFERS</b>			
Transfers from Funds	303,333	303,333	0
Transfers to Funds	(24,000)	(24,000)	0
Net Transfers	279,333	279,333	0
<b>EXCESS NET OF TRANSFERS</b>	39,642	(104,951)	144,593
<b>UTILITY FUND</b>			
Total Revenues	1,585,829	1,809,126	(223,297)
Total Expenditures	1,208,043	1,454,486	(246,443)
Net			
Excess	377,786	354,640	23,146
Net Transfers and non-oper.	(282,741)	(283,083)	342
Excess net of transfers	95,045	71,557	23,488
<b>SANITATION AND SEWER FUND</b>			
Total Revenues	251,363	246,658	4,705
Total Expenses	224,185	260,626	(36,441)
Net			
Excess	27,178	(13,968)	41,146
Net Transfers/non-operating expenses	60,645	60,600	45
Excess net of transfers and non-operating	87,823	46,632	41,191

A motion to accept the financial statement was made by Mr. Hymel, seconded by Mr. Tamporello, and voted unanimously in favor.

The next matter on the agenda was the Police Pension and Relief Fund. Mrs. Garber submitted the following statement to the Mayor and Council.

CITY OF MORGAN CITY, LOUISIANA  
 STATEMENT OF REVENUES AND EXPENDITURES  
 AND CHANGES IN FUND BALANCE

Police Pension and Relief Fund

	December 31, 2019	
	2019	2018
Operating Revenues:		
Interest Income	\$ 121	\$ 108
Contributions	27,684	41,982
	<hr/>	<hr/>
Total Revenues	27,805	42,090
Expenses:		
Benefits Paid	31,182	41,982
	<hr/>	<hr/>
Net Income(Loss)	(3,377)	108
Fund Balance, beginning	22,046	21,938
	<hr/>	<hr/>
Fund Balance, ending	<u>\$ 18,669</u>	<u>\$ 22,046</u>

CITY OF MORGAN CITY, LOUISIANA  
STATEMENT OF CASH FLOWS

	Police Pension and Relief Fund December 31, 2019	
	2019	2018
CASH FLOWS FROM OPERATIONS	\$ (3,377)	\$ 108
Operations-Net Income (Loss)		
Changes in Current Assets & Liabilities		
(Increase)Decrease in:		
Accrued interest receivables	(1)	(93)
Incr. or (Decr.) Other Receivables		
Incr. or (Decr.) Due other funds		
	<hr/>	<hr/>
Net changes in cash & cash equivalents	(3,378)	15
Cash & cash equivalents, beginning	21,940	21,925
	<hr/>	<hr/>
Cash & cash equivalents, ending	<u>\$ 18,562</u>	<u>\$ 21,940</u>

CITY OF MORGAN CITY, LOUISIANA  
BALANCE SHEET

Police Pension and Relief Fund

	December 31, 2019	
	2019	2018
<b>ASSETS</b>		
Cash	\$ 3,324	\$ 6,823
Investments (Restricted)	15,238	15,117
Receivables:		
Accrued Interest Rec.	107	106
Other		
	<hr/>	<hr/>
Total Assets	<u>\$ 18,669</u>	<u>\$ 22,046</u>
<b>LIABILITIES &amp; FUND BALANCE</b>		
Accrued liabilities		
Due to other funds		
Restricted Fund Balance (as restated)	18,669	22,046
	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 18,669</u>	<u>\$ 22,046</u>

A motion to accept the Police Pension and Relief Fund statement was made by Mr. Stephens, seconded by Mr. Domangue and voted unanimously in favor.

The change order for the Roadway Repair & Improvement Phase 10 project was the next matter on the agenda; whereupon,

Mr. Tamporello offered the following Resolution, who moved for its adoption.

RESOLUTION NO. R: 20-12

BE IT RESOLVED, by the City Council, the governing authority of the City of Morgan City, that the Mayor be and he is hereby authorized, empowered, and directed in the name of and on behalf of said municipal corporation, to execute Change Order Number 1 under Contract Number R:19-11, between the City of Morgan City and Frisco Industrial Contractors, LLC, for the Roadway Repairs & Improvements, Phase 10 project.

Mr. Domangue seconded the motion.

The vote thereon was as follows:

AYES: Tamporello, Domangue, Bias, Hymel, Stephens  
 NAYS: None  
 ABSENT: None

The resolution was therefore declared approved and adopted this 18<sup>th</sup> day of February, 2020.

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Frank P. Grizzaffi, III, Mayor

ATTEST:

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Debbie Harrington, Clerk

Mr. George Mikhael stated that the project needed to be placed into Substantial Completion and all punch list items had been taken care of; whereupon,

Mr. Domangue offered the following Resolution, who moved for its adoption.

RESOLUTION NO. R: 20-13

WHEREAS, the firm of Frisco Industrial Contractors, LLC, has substantially completed the work done under contract No. R:19-11 for the Roadway Repairs & Improvements, Phase 10 project, dated April 10, 2019, and recorded in the mortgage records of the Parish of St. Mary, Book 1563, Page 407, and

WHEREAS, the contractor has requested that this work be put in the lien period, and

WHEREAS, the engineer for the project has recommended acceptance of said project as substantially complete, to begin the forty-five (45) day lien period with no items remaining to be done, and

WHEREAS, before final payment is made, the engineer will so certify to the City that the project is fully complete and approve the payment of the retainage,

NOW THEREFORE BE IT RESOLVED, by the City Council, the governing authority of the City of Morgan City, Louisiana that the Mayor be and he is hereby authorized, empowered, and directed to execute the "Certificate of Substantial Completion" and that a copy of this resolution, along with said "Certificate" be filed with the Clerk of Courts of the Parish of St. Mary to initiate the forty-five (45) day lien period for the work done under the above mentioned contract.

Mr. Stephens seconded the motion.

The vote thereon was as follows:

AYES: Domangue, Stephens, Bias, Hymel, Tamporello  
NAYS: None  
ABSENT: None

The resolution was therefore declared approved and adopted this 18<sup>th</sup> day of February, 2020.

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Frank P. Grizzaffi, III  
Mayor

ATTEST:

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Debbie Harrington  
Clerk

The next matter on the agenda was the Bid tabulation for the Levee Road Repairs and Improvements project. Mr. George Mikhael stated that GlobalBiz, LLC was the low bidder; whereupon,

Mr. Hymel offered the following Resolution, who moved for its adoption.

RESOLUTION NO. R: 20-14

BE IT RESOLVED, by the City Council, the governing authority of the City of Morgan City, that the bid of Globalbiz, LLC for furnishing all materials, equipment, etc., for the Levee Road Repairs and Improvements project in the amount of THREE HUNDRED THIRTY NINE THOUSAND TWO HUNDRED THIRTY SIX DOLLARS AND NO CENTS (\$339,236.00) being the least and most responsible bid received, be and the same is hereby accepted and awarded to Globalbiz, LLC.

BE IT FURTHER RESOLVED, etc., that the Mayor, be and he is hereby authorized, empowered, and directed to execute a contract with said Globalbiz, LLC for and on behalf of and in the name of said Municipal Corporation, for furnishing all materials, and equipment for the Levee Road Repairs and Improvements Project, Morgan City, Louisiana.

BE IT FURTHER RESOLVED, etc., that the contract shall be filed with the Clerk of Court and Ex-Officio Recorder of Mortgages for the Parish of St. Mary, State of Louisiana, for recordation in the mortgage records of said parish, hereby ratifying and confirming his act or acts in the premises.

Mr. Tamporello seconded the motion.

The vote thereon was as follows:

AYES: Hymel, Tamporello, Bias, Domangue, Stephens  
NAYS: None  
ABSENT: None

The resolution was therefore declared approved and adopted this 18<sup>th</sup> day of February, 2020.

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Frank P. Grizzaffi, III  
Mayor

ATTEST:

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Debbie Harrington  
Clerk

Mayor Grizzaffi stated that the Recreation Department was in need of a new mower to keep the ball fields maintained. He stated that the lawn mower would be bought at State contract price; whereupon,

Mr. Stephens offered the following Resolution, who moved for its adoption.

RESOLUTION NO. R: 20-15

WHEREAS, the City of Morgan City Recreation Department is in need of a 48" cut zero turn lawn mower; and

WHEREAS, the lowest price for the lawn mower is Four Thousand Eight Hundred and Fifty Dollars (\$4,850.00) from Tiger Island Hardware; and

WHEREAS, the purchase of this mower would greatly benefit the Recreation Department.

NOW THEREFORE BE IT RESOLVED, by the City Council, the governing authority of Morgan City, Louisiana that it hereby authorizes the purchase of a 48" cut zero turn lawn mower in the amount of Four Thousand Eight Hundred and Fifty Dollars (\$4,850.00).

Mr. Domangue seconded the motion.

The vote thereon was as follows:

AYES: Stephens, Domangue, Bias, Hymel, Tamporello  
NAYS: None  
ABSENT: None

The resolution was therefore declared approved and adopted this 18<sup>th</sup> day of February, 2020.

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Frank P. Grizzaffi, III  
Mayor

ATTEST:

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Debbie Harrington  
Clerk

The public hearing for the Issuance and sale of \$2,000,000 Revenue Anticipation Notes was opened. No one appeared for or against said ordinance; whereupon,

The following ordinance having been introduced at a duly convened meeting on January 28, 2020, was offered for final adoption by Mr. Tamporello and seconded by Mr. Hymel:

**ORDINANCE NO. 20-01**

An ordinance authorizing the issuance and sale by the City of Morgan City, State of Louisiana of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes, Series 2020; providing for the payment thereof, establishing the rate of interest thereon; providing for a pledge of revenues of said City for the security and payment thereof in principal and interest; and providing for other matters in connection therewith.

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), authorize entities to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues; and

WHEREAS, the City of Morgan City, State of Louisiana (the "Issuer") desires to borrow moneys to pay said current operation costs and to dedicate and set aside revenues for the payment of Revenue Anticipation Notes issued under the provisions of the Act and



this ordinance (the "Note"), which Note will fall due and will mature no more than twelve (12) months from the date of issuance, together with interest thereon as provided herein; and

WHEREAS, this Morgan City Council gave preliminary approval on January 28, 2020, to the issuance of the Note and made application to the Louisiana State Bond Commission for approval, which approval shall be granted on February 20, 2020; and

WHEREAS, the Issuer has found and determined that the estimated revenues of the Issuer for the current fiscal year will be in excess of the amount borrowed;

NOW, THEREFORE, BE IT ORDAINED by the Morgan City Council (the "Governing Authority"), acting as the governing authority of the City of Morgan City, State of Louisiana, that:

SECTION i) There is hereby authorized the issuance of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes, Series 2020 (the "Note"), of the Issuer to pay the costs of current operations of the Issuer in anticipation of the revenues of the Issuer for the current fiscal year. The Note shall bear interest at the rate of 5.50% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months), and shall mature on March 1, 2021 (the "Maturity Date"), all in accordance with the provisions of the Act. The principal amount of the Note may be advanced by the Purchaser (as defined below) to the Issuer on an "as needed" basis, and interest on the Note will only accrue on the principal amount of the Note which shall have been advanced to the Issuer and will only accrue on a particular amount of principal advanced to the Issuer from the date of its advancement. Each installment shall be advanced by the Purchaser (as defined below) upon the Issuer furnishing a requisition to the Purchaser (as defined below) signed by the Mayor and/or Finance Director of the Issuer. Such interest shall be due and payable on the Maturity Date.

SECTION ii) The Issuer hereby accepts the offer to purchase the Note submitted by MC Bank & Trust Co., Morgan City, Louisiana (the "Purchaser"), attached as **Exhibit B** hereto (all the terms and provisions of which are incorporated herein by reference). The Note shall be delivered to the Purchaser upon the payment of the initial installment of the purchase price thereof.

SECTION iii) The principal of and interest on the Note shall be secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2020.

SECTION iv) The Mayor of the Issuer and the Clerk of the Governing Authority are each hereby authorized, empowered and directed to execute the Note to represent said indebtedness. Said officers are further authorized and empowered to deliver the Note to the Purchaser, upon the payment of the initial installment of the purchase price thereof, and to take any other action or execute and deliver any other documents which may be required to

accomplish the purpose of this ordinance. The Note shall be issued in the form of a single, fully registered note, dated the date of delivery thereof, and shall be in substantially form attached as **Exhibit A** hereto.

SECTION v) The principal of the Note may be prepaid at any time by the Issuer prior to stated maturity at a price of par plus accrued interest to the date of prepayment.

SECTION vi) The Mayor of the Issuer and Clerk of the Governing Authority 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 Ordinance.

SECTION vii) If any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this ordinance which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this ordinance are hereby declared severable.

SECTION 8. The Mayor and/or the Finance Director of the Issuer are each hereby authorized, empowered and directed to execute on behalf of the Issuer a requisition substantially in the form attached hereto as **Exhibit C**. Said officers, or either of them, are further authorized and empowered to deliver the requisition to the Purchaser and to take any other action or execute and deliver any other documents which may be required.

SECTION 9. The provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "Rule") are not applicable to the Bonds.

SECTION 10. The foregoing ordinance shall take effect immediately upon its adoption. To the extent necessary, this ordinance shall amend the resolution of this Governing Authority adopted on January 28, 2020 giving preliminary approval to the Bonds.

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

YEAS: Tamporello, Hymel, Bias, Domangue Stephens

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, 18<sup>th</sup> day of February, 2020.

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Clerk of the Council

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Mayor

**EXHIBIT**

**A**

(FORM OF NOTE)

UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF ST. MARY

REVENUE ANTICIPATION NOTE, SERIES 2020  
OF THE  
CITY OF MORGAN CITY, STATE OF LOUISIANA

<u>Number</u>	<u>Maximum Principal Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>
R-1	\$2,000,000	_____, 2020	March 1, 2021

The City of Morgan City, State of Louisiana (the "Issuer"), here by promises to pay, but solely from the source and as hereinafter provided, to MC Bank & Trust Co., Morgan City, Louisiana, or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, **to the amount thereof advanced to the Issuer**, together with interest thereon from the Issue Date set forth above at the rate of 5.50% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months). Interest will be payable on the Maturity Date set forth above.

The principal of this Note may be prepaid at any time by the Issuer prior to the Maturity Date set forth above at a price of par plus accrued interest to the date of prepayment.

Both the principal of and the interest on this Note are payable at maturity in lawful money of the United States of America to the registered owner of this Note upon presentment hereof to the Issuer.

This Note has been issued by the Issuer to represent a debt created under the provisions of Sections 745 through 748 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of paying the costs of current operations for the fiscal year ending December 31, 2020, and this Note was specially authorized by an ordinance adopted on February 18, 2020 (the "Ordinance").

This Note is secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2020. The Issuer, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Note, for the terms of which reference is made to the Ordinance.

It is certified that this Note is authorized by and issued in conformity with the requirements of the Constitution and Statutes of the State 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 Note to constitute the same a legal, binding and valid obligation of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that this Note does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, City of Morgan City, State of Louisiana has caused this Note to be signed by the facsimile and/or manual signatures of Mayor of the Issuer and Clerk of the Morgan City Council and the corporate seal of the Issuer to be hereon impressed.

CITY OF MORGAN CITY, STATE OF LOUISIANA

/s/ Debbie Harrington  
Clerk of the Morgan City Council

/s/ Frank P. Grizzaffi, III  
Mayor

(SEAL)

\* \* \* \* \*

PROVISIONS FOR REGISTRATION

<u>Registered Owner</u>	<u>Registration Date</u>	<u>Signature of Clerk of City Council</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

\* \* \* \* \*

**EXHIBIT B**

**OFFER TO PURCHASE**

February 18, 2020

Honorable Morgan City Council  
Morgan City, Louisiana

Re: 2,000,000 Revenue Anticipation Note, Series 2020 of the City of Morgan City, State of Louisiana


Please accept this letter as the commitment of the undersigned (the "Bank") to purchase the following Revenue Anticipation Note upon the terms and conditions outlined below:

1. Issuer and Amount- Not exceeding \$2,000,000 Revenue Anticipation Note (the "Note") of the City of Morgan City, State of Louisiana (the "City" or the "Issuer") for the purpose of paying current expenses. The principal amount of the Note may be advanced (at par on the date of each advance) by the purchaser thereof to the Issuer on a reasonably "as needed" basis, and interest will only be payable on the principal amount of the Note which shall have been advanced to the Issuer and shall accrue on a particular amount of principal advanced to the Issuer only from the date of its advancement.
2. Authority for Issue - Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
3. Dated Date of Note- Date of delivery, which is expected to be March 11, 2020.
4. Form of Note- Single typewritten note in fully registered form.
5. Interest Rate- 5.50 % per annum.
6. Interest Payment- March 1, 2021.
7. Principal Payment- March 1, 2021. To the extent not previously prepaid, all principal and interest shall become immediately due and payable by Issuer to the Bank on March 1, 2021.

8. Prepayment Provisions- Interest may be paid at any time. Principal may be prepaid in whole or in part at any time prior to maturity at a price of par plus accrued interest to the date of prepayment.
9. Security- Pledge of all revenues accruing to the City for the fiscal year ending December 31, 2020.
10. Legal Opinion - Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Note. The interest on the Note will not be exempt from federal income taxes for the holder thereof.
11. Investment Letter- The Bank will sign an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the City, and that it is purchasing the Note without any intention to sell any portion thereof to any person other than another financial institution.
12. Paying Agent - The purchaser of the Note shall serve as the initial Paying Agent for the Note. There will be no charge for said service. The Bank may resign as Paying Agent at any time.
13. Annual Financial Statements- Until principal and interest of the Note are paid in full, audited financial statements of the Issuer certified as true and correct by the Finance Director of the Issuer shall be furnished to the undersigned no later than 180 days after each fiscal year-end of the Issuer.
14. Comprehensive Budget- The Issuer shall prepare and adopt a budget at the beginning of each fiscal year certified as true and correct by the Finance Director of the Issuer and furnish the undersigned a copy of such budget (and any amendments) within 30 days after its adoption.
15. Continuing Disclosure - It is understood that, with respect to the Note, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).

Sincerely yours,

MC BANK & TRUST CO.

By:   
 Title: Barton A. Blanco  
 Executive vice President

Accepted by: City of Morgan City, State of Louisiana

  
 Mayor

### EXHIBIT C

**\$2,000,000**

**CITY OF MORGAN CITY, STATE OF LOUISIANA  
 REVENUE ANTICIPATION NOTE, SERIES 2020**

### REQUISITION NO.

TO: MC Bank & Trust Co., of Morgan City, Louisiana (the "Bank")

Please advance to the City of Morgan City, State of Louisiana (the "Issuer"), the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), being part of the purchase price of the above captioned note (the "Note") of the Issuer, dated \_\_\_\_\_, 2020, said Note being issued in accordance with the terms of an ordinance adopted by the Morgan City Council of said Issuer on February 18, 2020 (the "Ordinance"). This will be the \_\_\_\_\_ installment of a total of not exceeding \$2,000,000 to be advanced by the Bank and will result in the aggregate of \$\_\_\_\_\_ of the total principal amount of the Note having been advanced by the Bank to the Issuer.

The execution of this requisition is authorized by the Ordinance, and said Ordinance has not been repealed, revoked or rescinded.

CITY OF MORGAN CITY,  
STATE OF LOUISIANA

By: /s/ Frank P. Grizzaffi, III  
Title: Mayor

(SEAL)

Mayor Grizzaffi offered the name of Mr. Kenny Arceneaux, Jr. for reappointment to the Civil Service Board. A motion to concur in the reappointment was made by Mr. Hymel, seconded by Mr. Tamporello, and voted unanimously in favor.

Mayor Grizzaffi offered the names of Mr. Will Montgomery and Mr. Bobby Dufrene for reappointment to the Main Street Committee. A motion to concur in the reappointments was made by Mr. Domangue, seconded by Mr. Stephens, and voted unanimously in favor.

Mayor Grizzaffi offered the name of Mrs. Heather Blair for appointment to the Board of Adjustments. A motion to concur in the appointment was made by Mr. Tamporello, seconded by Mr. Stephens and voted unanimously in favor.

Mayor Grizzaffi offered the names of Mr. Calvin Cognevich and Mrs. Janine Blanco for appointment to the Main Street committee. A motion to concur in the appointments was made by Mr. Stephens, seconded by Mr. Domangue, and voted unanimously in favor.

The next matter on the agenda was the Class "A" Liquor and Beer license for Darius Declouette d/b/a The Chocolate Factory, 319 Second Street (copy on file). A motion to approve the liquor license was made by Mr. Hymel, seconded by Mr. Tamporello, and voted unanimously in favor.

There being no further business, a motion to adjourn was made by Mr. Domangue, seconded by Mr. Tamporello and voted unanimously in favor.

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Debbie Harrington  
Clerk

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Frank P. Grizzaffi, III  
Mayor