

**AMENDMENT NO. 5 TO
TRANSPORTATION TRUST FUND COOPERATIVE ENDEAVOR AGREEMENT**

This **AMENDMENT NO. 5 TO TRANSPORTATION TRUST FUND COOPERATIVE ENDEAVOR AGREEMENT** ("Amendment No. 5") amends that certain Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008 (the "Original CEA"), as amended through Amendment No. 4 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of May 1, 2013 ("Amendment No. 4"), by and among the following parties, and is dated as of May 1, 2014, for convenience purposes and identification:

(1) The **LOUISIANA STATE BOND COMMISSION** (the "Commission"), created pursuant to Article VII, Section 18 of the Constitution of the State of Louisiana, as amended (the "Constitution"), herein represented by its duly authorized and empowered Chairman;

(2) The **DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT**, an agency of the State of Louisiana (the "DOTD"), herein represented by its duly authorized and empowered Secretary; and

(3) The **DIVISION OF ADMINISTRATION**, an agency of the State of Louisiana (the "Division"), herein represented by its duly authorized and empowered Commissioner of Administration (the "Commissioner").

W I T N E S S E T H:

WHEREAS, as provided in Article VII, Section 27 of the Constitution and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1988 and R.S. 47:820.1 to 47:820.5, inclusive (collectively, the "Act"), the Commission is authorized to issue bonds to finance State Transportation System Costs as defined in the Resolution referred to below; and

WHEREAS, capitalized terms used in this Agreement and not specifically defined shall have the meanings given to them in the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002, as amended and supplemented to the date hereof (collectively, the "Resolution"); and

WHEREAS, pursuant to Article VII, Section 14(C) of the Louisiana Constitution and La. R.S. 33:9029.2, the State, the Commission and the Division are authorized to enter into cooperative endeavor agreements for public purposes; and

WHEREAS, the parties hereto entered into the Original CEA with respect to which the Division agreed to pay Hedge Obligations and Hedge Charges under the Hedge Agreements subject to appropriation in the event that there are insufficient Gasoline and Fuels Taxes in the Debt Service Fund or Transportation Trust Fund available in the form of cash to make such payments; and

WHEREAS, the 2009 Bonds described in the Original CEA were designated as Gasoline and Fuels Tax Second Lien Revenue Bonds, 2009 Series A-1 (the "2009 Series A-1 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-2 (the "2009 Series A-2 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-3 (the "2009 Series A-3 Bonds"), and Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-4 (the "2009 Series A-4 Bonds"); and

WHEREAS, the 2009 Series A-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2010 Series A (the "2010 Series A Bonds"); and

WHEREAS, the 2009 Series A-1 Bonds and the 2010 Series A Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series B (the "2013 Series B Bonds"); and

WHEREAS, the 2009 Series A-4 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series C-1 Bonds (the "2013 Series C-1 Bonds") and the interest rate swap agreement with Wells Fargo (defined below) was terminated; and

WHEREAS, as described in the Original CEA, the Commission executed forward starting interest rate swap agreements (as more fully described in Exhibit A to Amendment No. 1 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of May 1, 2009, the "Hedge Agreements") with Raymond James Financial Products, Inc. (f/k/a Morgan Keegan Financial Products, Inc.) (including Deutsche Bank AG, New York Branch ("Deutsche Bank"), as credit support provider and as potential assignee or replacement transaction provider, "MKFP"), Merrill Lynch Capital Services, Inc. ("MLCS"), Citibank, N.A. ("Citibank") and JPMorgan Chase Bank, N.A. ("JPMC"); and

WHEREAS, as described in Amendment No. 3, the Commission entered into a new Hedge Agreement with Jefferies Funding LLC, with third party credit support from Bank of New York Mellon (collectively, "Jefferies") relating to the 2009 Series A-3 Bonds, which replaced the MLCS Hedge Agreement, and further, the Commission entered into a new Hedge Agreement with Wells Fargo Bank, N.A. ("Wells Fargo") relating to the 2009 Series A-4 Bonds, which replaced the Citi Hedge Agreement; and

WHEREAS, the MKFP Hedge Agreement and JPMC Hedge Agreement are in effect with respect to the 2013 Series B Bonds, and the Hedge Agreement with Wells Fargo has been terminated and is no longer effective; and

WHEREAS, the 2009 Series A-3 Bonds are being current refunded on May 1, 2014, by a like amount of the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2014 Series A (LIBOR Index) (the "2014 Series A Bonds"), in one or more subseries; and

WHEREAS, Amendment No. 1 clarified the names of the Hedge Agreements and recognized and agreed that such agreements are entitled in all respects to the benefits of the Original CEA; Amendment No. 2 reflected the refunding of the 2009 Series A-2 Bonds and replaced all references thereto with "2010 Series A Bonds;" Amendment No. 3 provided for the amended and novated MLCS Hedge Agreement and the interest rate swap agreement with Jefferies pertaining to the 2009 Series A-3 Bonds, and provided for the amended and novated Citi Hedge Agreement and the interest rate swap agreement with Wells Fargo pertaining to the 2009 Series A-4 Bonds; and Amendment No. 4 reflected the refunding of the 2009 Series A-1 Bonds and the 2010 Series A Bonds and replaced all references thereto with "2013 Series B Bonds"; and

WHEREAS, on July 25, 2013, the Jefferies Hedge Agreement pertaining to the 2009 Series A-3 Bonds was transferred and assigned to The Bank of New York Mellon ("BNY Mellon"); and

WHEREAS, as of May 1, 2014, the 2009 Series A-3 Bonds will no longer be outstanding, and the BNY Mellon Hedge Agreement will continue to be in effect with respect to the 2014 Series A Bonds, and the parties hereto desire to recognize and agree that such agreement is entitled in all respects to the benefits of the Original CEA; and

WHEREAS, all things necessary or proper to render this Amendment No. 5 a valid and binding obligation of the parties hereto have been done, and the signing, sealing, execution and delivery of this Agreement has been in all respects duly authorized;

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

SECTION 1. Agreement. For all purposes of the Original CEA, as amended, and this Amendment No. 5, the term "Agreement" when used herein or in the Original CEA shall mean the Original CEA, as amended by and through this Amendment No. 5. In addition:

- 1) All references to the Series 2009 A-3 Bonds are deemed to be to the 2014 Series A Bonds, and all references to the Third Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution shall be deemed to mean the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on March 20, 2014.
- 2) All references to the Jefferies Hedge Agreement shall be deemed to mean the BNY Mellon Hedge Agreement and shall also include references to all confirmations and any future confirmations.
- 3) All references to the Wells Fargo Hedge Agreement are null and void and shall be of no force and effect.
- 4) The term "Counterparties" shall refer to JPMC, MKFP and BNY Mellon.

SECTION 2. Counterparts. This Amendment No. 5 may be executed in several counterparts, each of which shall be an original and all of which when taken together shall be deemed one and the same Agreement.

SECTION 3. Governing Law. The Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

SECTION 4. Venue. The 19th Judicial District Court, East Baton Rouge Parish, State of Louisiana, shall be deemed to be the exclusive court of original jurisdiction and venue for any litigation, special proceeding or other proceeding as between the parties that may be brought, or arise out of, in connection with, or by reason of the Agreement.

SECTION 5. Amendments. The Agreement may be amended only upon the written consent of all parties and the consent of the Division of Administration – Office of Contractual Review, the Joint Legislative Committee on the Budget, and the Counterparties.

SECTION 6. Swap Counterparties as Third Party Beneficiaries. The rights and obligations set forth herein shall inure to the benefit of the parties hereto and to their respective successors and assigns to the extent permitted by the Original CEA, and to the benefit of the issuers of any credit enhancement devices (as defined in La. R. S. 39:1421(3)) and including MKFP, Deutsche Bank, BNY Mellon, and JPMC, who shall be considered as third party beneficiaries of this Agreement entitled to enforce the obligations of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Amendment No. 5 to be duly executed in multiple originals by their hereunder signed officers, each in the presence of the undersigned competent witnesses in the Parish of East Baton Rouge, State of Louisiana, as of the date first hereinabove set out, after due reading of the whole, in various counterparts.

WITNESSES:

LOUISIANA STATE BOND COMMISSION

By: _____
Chairman

DEPARTMENT OF TRANSPORTATION AND
DEVELOPMENT

By: _____
Secretary

DIVISION OF ADMINISTRATION

By: _____
Commissioner of Administration

APPROVED ON _____, 2014, BY:

DIVISION OF ADMINISTRATION -
OFFICE OF CONTRACTUAL REVIEW

By: _____
Title: