

STATE OF LOUISIANA

EXECUTIVE DEPARTMENT

BATON ROUGE

EXECUTIVE ORDER NO. EWE 93- 5

WHEREAS, the Louisiana Correctional Facilities Corporation (the "Corporation" was created under the authority of Act No. 893 of the Legislature of Louisiana for the year 1985, now appearing as Chapter 17-B of Title 39 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 39:1780-1795, inclusive (the "Act"), for the purpose of acquiring and financing correctional facilities to be leased to the State of Louisiana (the "State"); and

WHEREAS, after careful investigation and thorough study in cooperation and consultation with the Division of Administration ("Division") and the Department of Public Safety and Corrections ("Department"), the Corporation on December 30, 1985 issued its Lease Revenue Bonds, Series 1985 (the "1985 Bonds") to undertake a project consisting of the acquisition, construction and equipping of three medium security correctional facilities and the acquisition of two additional sites, which were leased to the State through the Department (collectively, the "Project"); and

WHEREAS, it is now the desire of the Corporation to issue its Lease Revenue Refunding Bonds, Series 1993 (the "1993 Bonds") to provide funds to the Corporation, along with other available funds, (i) to defease the outstanding 1985 Bonds, and (ii) to pay costs of issuance, including the premiums for the debt service reserve policy and the bond insurance policy; and

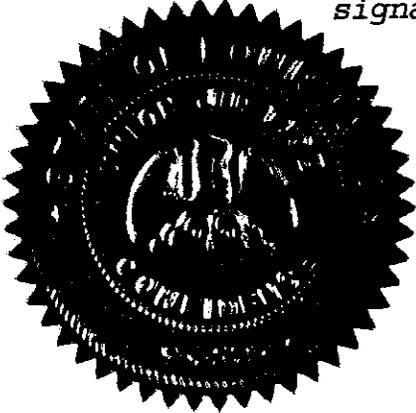
WHEREAS, the State, acting by and through the Department, and acknowledged by the Division, will continue to lease the Project at a rental sufficient to pay the principal of, interest on and premium, if any, of the 1993 Bonds and other costs associated therewith, subject to an annual appropriation dependency clause in accordance with that certain Restated Agreement to Lease and Option to Purchase, dated as of February 1, 1993 (the "Lease Purchase Agreement"), and in accordance with that certain Tax Regulatory Agreement by and among the Corporation, Premier Bank, National Association, Baton Rouge, Louisiana, as Trustee and the State, acting through the Department and the Division, dated as of February 1, 1993 (the "Tax Regulatory Agreement"), and in accordance with that certain Second Amendment to the Construction Agreement by and between the Corporation and the Division, dated as of February 1, 1993 (the "Construction Agreement").

NOW, THEREFORE, I, EDWIN W. EDWARDS, Governor of the State of Louisiana, do hereby order and direct as follows:

SECTION 1: Pursuant to the provision of the Act and other constitutional and statutory authority, the Division acting through the Commissioner of Administration or an Assistant Commissioner of Administration and the Department of Public Safety and Corrections, acting through the Secretary or Deputy Secretary, or his designee, are hereby designated as the agencies authorized on behalf of the State to enter into or acknowledge the Lease Purchase Agreement, Tax Regulatory Agreement, and the Construction Agreement and are hereby further authorized and directed, for

and on behalf of the State, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required in connection with the authorization, issuance, sale and delivery of the 1993 Bonds, the Lease Purchase Agreement, the Tax Regulatory Agreement and the Construction Agreement and to take such further action, including but not limited to approving such amendments and authorizing the execution and delivery of such documents as may be appropriate, convenient or required by law in connection with the issuance of the 1993 Bonds, the defeasance of the 1985 Bonds and the lease of the Project.

SECTION 2: This executive order shall be effective upon signature of the Governor.



IN WITNESS WHEREOF, I have hereunder set my hand officially and caused to be affixed the Great Seal of the State of Louisiana, at the Capitol, in the City of Baton Rouge, on this the 17th day of February, 1993.

Edwin Edwards

ATTEST BY THE
GOVERNOR

Joseph S. Keithen

SECRETARY OF STATE