

Louisiana Local Government Environmental Facilities
and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

April 12, 2018

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) Executive Committee was held on Thursday, April 12, 2018 at the LMA Building located at 700 North 10th Street in Baton Rouge, LA, with advance notices having been mailed to each member. The meeting was called for 10:15 a.m. in Meeting Room 2.

COMMITTEE MEMBERS PRESENT

Mr. Mack Dellafosse - Chairman
Mayor David Camardelle
Mayor David Butler II
Mayor Billy D’Aquila
Ms. Mary Adams
Mr. Lynn Austin

COMMITTEE MEMBERS ABSENT

Mr. David Rabalais

ADVISORY COMMITTEE PRESENT

LCDA STAFF

Ty E. Carlos – Executive Director
Jennifer B Wheeler- Assistant Secretary
Amy Cedotal – Project Manager

ADVISORY COMMITTEE ABSENT

OTHERS PRESENT

Shaun Toups – GCLA	John Shiroda – Whitney Bank
Dawn Davide – GCLA	Matt Kern – Jones Walker
Stephanie Blanchard – SBC	Jed Vorhoff – SBC
Carmen Lavergne – Butler Snow	Patti Dunbar – Jones Walker
Jason Akers – Foley & Judell	Richard Williams – LMA
Charlie Butler – Town of Woodworth	Adam Parker – Butler Snow

MINUTES

Minutes of the LCDA Executive Committee meeting of March 8, 2018 were faxed to all members prior to today’s meeting and copies were also provided in the Committee meeting books. Mr. Mack Dellafosse asked for any questions or corrections. With no comments or corrections brought to the committee, motion to accept the minutes of the LCDA Executive Committee meeting of the March 8, 2018 was made by Mayor David Butler, seconded by Mr. Lynn Austin and without an objection, the motion carried.

Mr. Mack Dellafosse stated that he would need a motion to amend the agenda to add Item 9 an Executive Session to discuss personnel matters. A motion was made by Mr. Lynn Austin, seconded by Mayor D’Aquila and without objection the motion carried. A unanimous vote was made.

BUDGET REPORT

Mr. Ty Carlos reported that as of March 31, 2018 the LCDA had earned 98% of the budgeted revenues, while incurring 80% of budgeted expenditures. He further explained that provided were revised budget reports from January and February to reflect the removal of unrealized gains/losses because these are not budgeted line items. Including them in the report would make the percentages be inaccurate so they will not be reported in the monthly budget report. A motion to accept the Budget Report was made by Mayor David Butler, seconded by Ms. Mary Adams and without an objection the motion carried.

DEVELOPMENT COMMITTEE REPORT

TECHNICAL AMENDMENT

Shreveport Convention Center and Hotel Project – Series 2008 – Technical Amendment

Mayor David Butler explained that the Development Committee had met earlier in the day and was recommending the approval of a technical amendment to prior approvals to convert the Bonds to a fixed rate of interest pursuant to the terms of a term sheet proposed by the sole bond holder. The conversion will require a third supplemental trust indenture to the original trust indenture dated June 1, 2008. The third supplemental indenture will amend the indenture to add provisions relating to the interest rate in accordance with the term sheet. A motion for approval was made by Mayor David Butler, seconded by Mr. Lynn Austin and without objection the motion carried.

Town of Vinton – Vinton Public Power Authority – Series 2012 – Technical Amendment

Mayor David Butler stated that the Development Committee had met earlier in the day and was recommending approval of a technical amendment to provide for the defeasance of the LCDA's \$11,805,000 Revenue Refunding Bonds (Vinton Public Power Authority/ Town of Vinton Project) Series 2012 that were issued to 1) refund the LCDA's \$18,280,000 Power Supply System Revenue Bonds (Vinton Public Power Authority / Town of Vinton) Series 2002. The Power Authority expects to defease all of the outstanding Bonds with the moneys in the various trust accounts currently held by the trustee, plus a cash deposit to be made by the Power Authority in an amount sufficient to defease the Bonds to maturity. A motion for approval was made by Mayor David Butler, seconded by Mr. Lynn Austin and without objection the motion carried.

FINAL APPROVAL

Goodwill Industries of Southeast Texas Project – Series 2018

Mr. Ty Carlos explained that Goodwill Industries of Southeast Texas was requesting a waiver of the rules to seek final approval of the Authority contingent on State Bond Commission approval. A motion to allow the waiver was made by Mayor David Butler, seconded by Mayor D'Aquila and without objection the motion carried

Mr. Jason Akers, of Foley Judell explained that Goodwill Industries was requesting final approval of a NTE \$4 million in revenue bonds for the acquisition of land for a site and construction of a building to be used as a retail store and donation center and paying costs of issuance for the bonds. A motion for approval was made by Mr. Lynn Austin, seconded by Mayor David Butler and without objection the motion carried.

Better Waterworks Project – Series 2018

Mr. Josh Leonard of Boles, Shafto and Leonard, as Bond Counsel, explained that Better Waterworks was requesting final approval of a not to exceed \$2,500,000 in water revenue bonds to provide funds for the (1) acquisition, construction and installation of improvements to their water system in Ouachita Parish; (2) refund outstanding loan or loans to assist in debt service reduction; and (3) pay costs of issuance of the bonds. Repayment of the bonds will come from revenues of the Corporation. This will be an unrated transaction, but will be in increments of \$100,000 or more to be placed or underwritten by Crews & Associates. A motion for approval contingent on Issuer's Counsel approval of the waiver of increments in the investment letter was made by Mr. Lynn Austin, seconded by Mr. David Rabalais and without objection the motion carried.

Cameron Parish, Louisiana GOMESA Project – Series 2018

Mr. Ty Carlos explained that Cameron Parish, Louisiana GOMESA Project was requesting a waiver of the rules to seek final approval of the Authority contingent on State Bond Commission approval. A motion to allow the waiver was made by Mayor David Butler, seconded by Mr. Lynn Austin and without objection the motion carried.

Mr. Matt Kern of Jones Walker explained that Cameron Parish GOMESA Project was requesting final approval of NTE \$15 million to finance additions, acquisitions, repairs and/or expansions needed for coastal restoration, protection and for other activities and endeavors permitted under the provisions of GOMESA, and to pay for costs of issuance including costs of any premium for a debt service reserve surety policy and any bond insurance policy, if any. Source of repayment will come from payments made to the Parish from the Bureau of Energy Management under provisions of the Gulf of Mexico Energy Security Act, Public Law 109-432 (GOMESA). A motion for approval was made by Mr. Lynn Austin, seconded by Mayor David Butler and without objection the motion carried.

OTHER BUSINESS

Directors Report

Mr. Ty Carlos gave a report to the Executive Committee. Mr. Carlos covered several topics of interest giving brief updates. He stated that he had provided in each of the members books the investment management account statement provided by both Whitney and LAMP as well as the monthly credit card statement. He further stated that the topographic survey for the Authority's property had been completed and a more detailed timeline had been received from DDG and the building project was progressing well. He also informed the Committee that the Authority's audit had been completed and Ms. Guillory would be in attendance at the May meeting to present the audit. A motion to accept the Director's Report was made by Mayor David Butler seconded by Ms. Mary Adams and without an objection the motion carried.

Executive Session

Mr. Mack Dellafosse stated the Committee would be going into Executive Session to discuss personnel matters and requested that all in attendance leave the room with the exception of Mr. Ty Carlos and Ms. Jennifer Wheeler.

A motion was made by Mayor David Butler to go into Executive Session to discuss personnel matters, seconded by Mayor D'Aquila and without objection the motion carried.

A motion to return to regular session was made by Mayor David Butler, seconded by Mayor David Camardelle and without objection the motion carried

PUBLIC COMMENT

Mr. Mack Dellafosse asked if there was any public comment and there was none

ADJOURN

There being no further business before the Committee, Mayor Daquilla moved to adjourn the Executive Committee, seconded by Mayor Camardelle and without an objection, the motion carried.

Mr. Mack Dellafosse
Executive Committee Chairman