

**West Calcasieu Parish Community Center Authority
Board of Directors – Regular Meeting
March 9, 2011
West Cal Arena
Sulphur, Louisiana**

Meeting was called to order at 5:30 p.m. by Greg Robertson.

Invocation pronounced by Mike O’Quinn.

Pledge was lead by Dr. George Vincent.

ROLL CALL:

Roll call was made with the following results:

Present:	Greg Robertson- Chairman	Dr. George Vincent- Vice Chairman
	Evelyn White- Secretary/Treasurer	Bob Hardey- Board Member
	Chuck Kinney-Board Member	Mike O’Quinn- Board Member
	Adrian Moreno- Executive Director	Joyce Anderson- Asst. Manager

Absent: Gene Mullin – Board Member

AMENDMENTS, ADDITIONS, DELETIONS TO THE AGENDA:

None

APPROVAL OF MINUTES:

Dr. George Vincent made a motion to accept the February 2011 minutes as presented. Bob Hardey seconded the motion. All voted and approved.

APPROVAL OF FINANCIAL REPORT:

Mr. Moreno gave a brief summary of the financial report for the month of February 2011. The Hotel/Motel taxes were received in February 2011 in the amount of \$147,663.00. This figure is below the budgeted amount but an increase of 5% from this same quarter in 2010. The Hotel/Motel taxes continue to increase by 5% each quarter. The budget line item for Income and Concessions were both achieved for this month. The line item for Maintenance of Property is over budget due to the inclement weather during the winter, once all invoices are received a budget committee meeting will be held to amend the budget to cover the unexpected damages. Finally the Liability Insurance was paid in February rather than the budgeted month of January and is reflected on the current financial report.

Dr. George Vincent made a motion to accept the financial report for February 2011 as presented. Mike O’Quinn seconded the motion. All voted and approved.

OLD BUSINESS:

A. Phase II Events Center Financing Update- Mr. Joseph Delafield

Mr. Delafield, bonding attorney for the Authority stated at the last regularly scheduled meeting that all companies interested in purchasing the Authorities bonds would have proposals presented at this month's Board Meeting. Two entities were interested in the purchase of the bonds, Chase Bank and Stephens Inc., both of whom submitted proposals for consideration. Chase's proposal was for a 4.698% APR for 20 years and required a debt service reserve fund of \$575,000. Stephen's Inc. proposal was for a 4.56% APR for 20 years and did not require the debt service reserve fund. Mr. Delafield stated that both proposals and rates were exceptional for the current market and recommends the Authority employ Stephen's Inc. as the bond purchaser due to a lower APR over the term of the bond as well as Stephens not requiring the Authority to provide a debt service reserve fund.

Bob Hardy made a motion to employ Stephen's Inc. to purchase the bonds not to exceed \$7,750,000.00 for the construction of the second phase Events Center. Chuck Kinney seconded the motion. All voted and approved.

Mr. Delafield also informed the board of the next steps needed before going to the Bond Commission. First, he will go to the Louisiana Community Development Authority and inform them that we have employed Stephen's Inc. to purchase bonds. Next he will need to get approval from the Authorities governing bodies which are all four municipalities in West Calcasieu as well as the Calcasieu Parish Police Jury for approval supporting the Authority to purchase the bonds. Once these steps are accomplished he will be ready to go before the Bonding Commission for final approval.

The board also discussed allowing Randy Broussard with Ellender and Broussard Architects to finalize building plans for the Phase II project. After discussion, it was recommended that the Phase II Committee should meet on March 16, 2011 to discuss and pursue such action.

Mike O'Quinn made a motion to approve Randy Broussard with Ellender and Broussard to finalize architectural drawings contingent upon final approval of the plans by the Phase II Committee, scheduled for March 16, 2011. Chuck Kinney seconded the motion. All voted and approved.

Jay Delafield also recommended to the Board that the Authority consider employing David Riggins with Government Consultants of Louisiana. The Government Consultants of Louisiana is an organization whom negotiates interest rates among interested parties to purchase bonds for the Authority. The organization is only compensated if they succeed in reducing the rates and the Bonds are issued from that organization.

Bob Hardy made a motion to employ Government Consultants of Louisiana as the Authorities financial consultants. Dr. George Vincent seconded the motion. All voted and approved.

NEW BUSINESS:

NONE

DIRECTOR'S REPORT:

Mr. Moreno thanked all the staff for a good month in March and informed the board of a busy month of April. Mr. Moreno also recommended to the board to reschedule the April 13, 2011 meeting to another week due to a schedule conflict among many of the board members.

Dr. George Vincent made a motion to move the April 13, 2011 meeting to April 20, 2011 at 5:30 p.m. at the West Cal Arena. Chuck Kinney seconded the motion. All voted and approved.

PUBLIC COMMENTS:

None

ADJOURNMENT:

With no further business to discuss, Greg Robertson entertained a motion to adjourn.

The next regular meeting of the Board of Directors will be held on Wednesday, April 20, 2011 at 5:30 p.m. at the West Cal Arena, Sulphur, Louisiana.