

**MINUTES OF MEETING OF
THE BOARD OF DIRECTORS OF
LOUISIANA CORRECTIONAL FACILITIES CORPORATION
THURSDAY, JUNE 1, 2023**

A meeting of the Board of the Louisiana Correctional Facilities Corporation (“LCFC”) was duly called and held on Thursday, June 1, 2023 in the 8th Floor Baton Rouge Conference Room of Jones Walker LLP, 445 North Boulevard, Baton Rouge, Louisiana 70802, pursuant to due notice having been given according to Louisiana Public Meetings Law.

The following members were present:

Mr. Ted Riser
Mr. Tom C. Bickham, III
Mr. Rhett Covington

The following member was absent:

None

Also present:

Mr. Tim Byrd, Director, Facilities Services – Department of Public Safety & Corrections
Ms. Bridget Napoli – Facilities Services – Department of Public Safety & Corrections
Mr. Matt Kern – Jones Walker LLP
Ms. Lauren Tarver – Jones Walker LLP
Mr. John Mayeaux – Sisung Securities
Ms. Faith Howard – Sisung Securities
Mr. John Shiroda – Hancock Whitney Bank

Item 1 – Call to Order and Roll Call

The meeting was called to order by Mr. Riser. Mr. Riser called roll and noted that a quorum was present and that the Board could conduct its business.

Item 2 - Approval of Minutes of the Board Meeting from December 8, 2021

Motion was made for the approval of minutes from the Board meeting of December 8, 2021 by Mr. Covington. The Motion was seconded by Mr. Bickham and the Motion passed by unanimous vote.

Item 3 - Update on LCFC Finances (review of bank statements)

No Bank of New York representatives were present at the meeting so Mr. Kern stated that he had reviewed the bank statements and that it was mostly routine activity other than the funds left over from the debt service reserve fund from the Tallulah Bonds in the amount of \$2.3 million. The intent is to use those funds for the LCIW project.

Item 4 - Update on projects for Department of Public Safety and Corrections

Mr. Bickham introduced Mr. Tim Byrd who is taking over for Mr. Breland who retired in April. Mr. Byrd provided an update on the construction at the LCIW facility. Slabs are being poured and walls are being constructed on the first dormitory. The projected completion date at this point is mid-2025. He explained that there was an insurance claim for the roof at LTCW. The insurance did not cover all of the repairs, so \$19,500 was spend on that. Also, another air conditioning unit there needs to be replaced at a cost of approximately \$25,000. Mr. Bickham then suggested that we hold the next board meeting at Elayne Hunt so that we can tour the LCIW building site to see the progress, preferably in the fall.

Item 5 – Ratification of payments made to the Bank of New York Mellon Trust and to Jones Walker LLP for invoices due since the last meeting

Motion was made for ratification of payments made to the Bank of New York Mellon Trust and to Jones Walker LLP by Mr. Bickham. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 6 – Approval of legal fees submitted by Jones Walker LLP (JW Invoice No. 1171371 dated April 24, 2023 in the amount of \$3,096.00)

Motion was made for the approval of legal fees submitted by Jones Walker LLP by Mr. Bickham. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 7 – Consideration of the following resolution in connection with the Louisiana Correctional Institute for Women project

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE AND SALE BY THE LOUISIANA CORRECTIONAL FACILITIES CORPORATION OF NOT EXCEEDING \$46,000,000 OF THE CORPORATION'S LEASE REVENUE BONDS (LOUISIANA CORRECTIONAL INSTITUTE FOR WOMEN PROJECT), IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT; AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF A TRUST INDENTURE, A GROUND LEASE, A FACILITIES LEASE, A COOPERATIVE ENDEAVOR AGREEMENT, A BOND PURCHASE AGREEMENT AND CERTAIN FINANCING DOCUMENTS REQUIRED FOR THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER DOCUMENTS

REQUIRED IN CONNECTION THEREWITH; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

Mr. Kern summarized the resolution for the group. He stated that we are waiting on the final actions of the legislature to approve the first year debt service appropriations bill in order to market the bonds and schedule a closing. Mr. Bickham then provided an update on this process. He stated that the amendment is currently with the Senate Finance Committee and he feels confident that this debt service will be included whenever the bill makes it out of the Senate. Motion was made for approval of this resolution by Mr. Covington. The Motion was seconded by Mr. Bickham and the Motion passed by unanimous vote.

Item 8 – Consideration of the following resolution in connection with the changing of the Trustee

A RESOLUTION APPOINTING A SUCCESSOR TRUSTEE WITH RESPECT TO THE LOUISIANA CORRECTIONAL FACILITIES CORPORATION LEASE REVENUE BONDS SERIES 2015 AND LOUISIANA CORRECTIONAL FACILITIES CORPORATION LEASE REVENUE BONDS (OFFICE OF JUVENILE JUSTICE PROJECT) SERIES 2021; AUTHORIZING THE EXECUTION OF AN AGREEMENT OF REMOVAL, APPOINTMENT AND ACCEPTANCE; AND PROVIDING FOR OTHER MATTERS WITH RESPECT TO THE FOREGOING.

Mr. Kern summarized the resolution for the group. He stated that Bank of New York no longer has an office in Louisiana and all contact people are now located out of state. He stated that this restructuring has caused a lot of issues with local clients. It has also caused issues for LCFC including sending a debt service payment invoice to the wrong person at the state. He then explained that the trust indentures for the two outstanding bond issues (Prison Enterprises and OJJ) allow for replacement of the Trustee for good cause shown. He then introduced Mr. John Shiroda from Hancock Whitney Bank who would take over as Trustee for the outstanding bond issues as well as serve as Trustee on the new LCIW bonds in accordance with Item 7. Mr. Bickham then asked if all of the existing Bank of New York accounts would be transferred to Hancock Whitney. Mr. Kern stated that they were and that it would take 30-60 days to transfer everything over. Motion was made for approval of this resolution by Mr. Bickham. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 9 – Discussion regarding LCFC Custody Account No. 371356 at Bank of New York Mellon Trust Company and consideration of closing account

Mr. Kern discussed closing the Custody Account at Bank of New York Mellon Trust Company as it has not been used in some time. He stated that there is a balance of approximately \$5,500 in this account and that it would be transferred to the Administrative Fund account. Motion was made by Mr. Bickham to close this Custody

Account and transfer the balance to the Administrative Fund account. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 10– Approval of The Bank of New York Mellon Trust Company Invoice No. 252-2435312, in the amount of \$825.00 for Administration Fee for the Louisiana Correctional Facilities Corporation Custody Account for the period: December 1, 2020 to November 30, 2021

Motion was made for the approval of The Bank of New York Mellon Trust Company Invoice No. 252-2435312 by Mr. Bickham. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 11 - Approval of reimbursement of travel expenses incurred by Board members

Motion was made by Mr. Bickham for the approval of reimbursement of travel expenses incurred by Board Members. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.

Item 12 - Transaction of such other business as may properly come before the Board

There was no other business to transact. Motion was made to adjourn by Mr. Bickham. The Motion was seconded by Mr. Covington and the Motion passed by unanimous vote.