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**Louisiana International Gulf Transfer Terminal Authority Executive Committee Meeting Minutes-** Adopted June 12, 2017

March 31, 2017 1515 Poydras Street, Suite 2330 1103 - 1201

New Orleans, LA 70112

Executive Committee Members in Attendance: Others in Attendance:

A.G. Crowe Larry Roedel – Legal Counsel

Dennis Crawford Crystal Hutchinson – Administrative Assistant John Hyatt

Chris Westbrook

A roll call was conducted and a quorum was established – members present listed above. The Chairman,

* 1. Crowe, called the meeting to order at 1103. Commissioner Hyatt moved to accept the minutes of the previous meeting and dispense with the reading of the same. Motion carried unanimously.

In accordance with recommendations made at the conclusion of the LLA audit draft policy manual regarding internal policies and procedures for the LIGTT Authority was circulated and reviewed. Commissioner Hyatt moved to accept the draft policy contingent upon review and input prior to the full board meeting scheduled for April 4, 2017. Motion carried unanimously.

A motion was made by Commissioner Westbrook to adopt the following resolution:

Resolved, that the Louisiana International Gulf Transfer Terminal Authority (“LIGTT”) takes the following action relative to its designation of an Executive Director for certain limited and temporary legislative and governmental purposes including:

* + 1. To designate its Administrative Assistant with a temporary, additional title of Executive Director, but only to the extent required by Civil Service regulations to perform certain limited administrative functions;
		2. The designation by this Resolution does not constitute an official selection of an Executive Director pursuant to La. R.S. 34:3497 A., which selection may occur after confirmation of sufficient funding to support Phase I of the LIGTT Project; and
		3. The Administrative Assistant shall serve in an advisory and a Co-Secretary role to the Board pursuant to La. R.S. 34:3497 B. The compensation for the Administrative Assistant has already been set by the LIGTT Board and is not being altered by this resolution.

Motion carried unanimously.

Due to the expired term of Commissioner Scott Becnel a vacancy was noted on the Executive Board for the position of Treasurer. Commissioner Crowe moved to appoint Commissioner Hyatt as interim Treasurer until such time as a permanent Treasurer is installed. Motion carried unanimously.

Legal counsel Larry Roedel reported on the efforts of the Developer to address the issue of securing confirmed proof of financing for the project or for Phase I of the project which had previously resulted in the October 4, 2016 Notice to the Developer triggering a 180 day “correct or cure period” that ended on April 3, 2017 as to the Event of Default. Mr. Roedel stated that despite the efforts of the Developer to substantiate proof of financing including last minute proposals seeking an extension of the cure period they are still unable to adequately demonstrate proof of financing for the Project and therefore still in Default. Mr. Roedel suggested that the Authority move forward by placing the Developer on notice of our intent to begin the Termination/Cancellation/Dispute Resolution process under Article XIII of the

Sub-Lease and to issue a Termination Notice pursuant to Article 12 of the Development Agreement. Mr. Roedel explained this procedure and the required following steps in detail.

Commissioner Crowe moved to enter into Executive Session at 1116. Motion Carried unanimously. Commissioner Westbrook moved to exit Executive Session at 1154. Motion Carried unanimously.

Commissioner Hyatt moved that the Executive Board recommend to the full Board that it adopt the strategy outlined by legal counsel to include appropriate notices to the Developer under Article XIII of the Sub Lease and Article 12 of the Development Agreement and to include a request to the Commissioner of Administration for its involvement in the dispute, and to start the Termination Period. Nothing contained in this Motion is intended to prevent the Developer from fulfilling its duties under the Sub Lease and the Development Agreement which, if successful, may cause the Executive Board to reconsider its action taken today. Motion carried unanimously.

There being no further business to come before the Board, Chairman Crowe moved that the meeting be adjourned. Motion carried unanimously. The meeting was adjourned at 1201.

Chris Westbrook Secretary