

Louisiana Local Government Environmental Facilities and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

June 11, 2020

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) Executive Committee was held on Thursday, May 14, 2020 at the LCDA Building located at 5641 Bankers Ave., Bldg. B, Baton Rouge, LA 70808 with advance notices having been emailed to each member. The meeting was called for 10:18 a.m.

COMMITTEE MEMBERS PRESENT

Mayor David Butler - Chairman
Mayor Billy D'Aquila – Vice Chairman
Mr. David Rabalais – Secretary/ Treasurer
Ms. Mary Adams
Mr. Guy Cormier
Mr. Mack Dellafosse
Mr. Jim Holland

COMMITTEE MEMBER ABSENT

ADVISORY COMMITTEE PRESENT

ADVISORY COMMITTEE ABSENT

Mayor David Camardelle

LCDA STAFF

Ty E. Carlos – Executive Director
Amy K. Cedotal – Assistant Secretary
Kaylee Maglone – Project Manager

OTHERS PRESENT

Mr. Shaun Toups – Government Consultants
Mr. Charlie Butler – Constable Rapides Parish
Mr. John Holt – JWH Dev.
Ms. Stacie Fernandez – City of Bossier City
Mr. Todd Burrall – Regions Bank
Mr. Austin Dellafosse – Lake Charles, La
Mr. Kent Schexnayder – Sisung Securities
Mr. Michael Weinstein – Sisung Securities

Ms. Jennifer Fiore – Dunlap Fiore Law Firm
Mr. John Dunlap – Dunlap Fiore Law Firm

MINUTES

Minutes of the LCDA Executive Committee meeting of May 14, 2020 were emailed to all members prior to today's meeting and copies were also provided in the Committee meeting folders. Mayor David Butler 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 May 14, 2020 was made by Mr. David Rabalais, seconded by Mr. Mack Dellafosse and with no opposition the motion carried.

BUDGET REPORT

Mr. Ty Carlos reported that as of May 31, 2020 the LCDA had earned 75% of the budgeted revenues, while incurring 95% of budgeted expenditures. A motion to accept the May 31, 2020 budget report was made by Mr. David Rabalais, seconded by Mr. Mack Dellafosse and with no opposition the motion carried.

DEVELOPMENT COMMITTEE REPORT

No new projects submitted before the Development Committee

TECHNICAL AMENDMENT

Cypress Black Bayou Recreation and Water Conservation District Project Series 2015

Mr. David Rabalais explained the Development Committee was presented with a Technical Amendment request regarding the Cypress Black Bayou Recreation and Water Conservation District Project, Series 2015. Mr. Rabalais explained the Technical approval was requesting a deferment of the District's July 1, 2020 Principal payment. Mr. Rabalais explained Citizen's Bank had agreed to defer the July 1, 2020 Principal Payment and the Principal payment would be paid back at any time on or before the final maturity date without penalty. A motion for technical approval to defer the July 1, 2020 Principal payment was made by Mr. David Rabalais seconded by Mr. Mack Dellafosse and without objection the motion carried.

FINAL APPROVAL REQUEST

No final projects submitted before the Executive Committee

OTHER BUSINESS

McElroy, Quirk & Burch Audit Report Year Ending December 31, 2019

Mr. Carlos presented the annual Audit Report prepared by McElroy, Quirk & Burch, CPA's for the year ending December 31, 2019, which included an Audit Presentation Memo, Financial Statement Disclosure and Financial Report. Mr. Carlos explained to the Executive Committee the Authority received a clean opinion, no audit findings, no material weaknesses, deficiencies, or material of non-compliance. Mr. Carlos provided the Executive Committee with the Financial Highlights explaining the Authority ending 2019 with a Clean Audit and overall increase in net position. A motion to accept the Audit Report for the year ending December 31, 2019 was made by Mr. David Rabalais, seconded by Mr. Guy Cormier and without objection the motion carried.

EXECUTIVE DIRECTOR'S REPORT

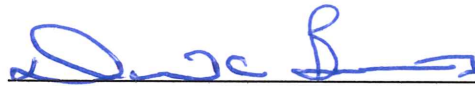
Mr. Carlos gave a report to the Executive Committee, which covered several topics of interest. Mr. Carlos provided in each member binder the investment management account statements for Hancock Whitney and LAMP as well as the monthly credit card statements for May 2020. Mr. Carlos presented the Executive Committee with an Investment summary report provided by Sisung Securities. A motion to approve the Director's report was made by Mr. Jim Holland, seconded by Ms. Mary Adams and without objection the motion carried.

PUBLIC COMMENT

Mayor David Butler asked if there was any public comment and there was none.

ADJOURN

There being no further business before the Committee, Mr. Mack Dellafosse moved to adjourn the Executive Committee, seconded by Mr. Jim Holland and with no opposition the motion carried.



Mayor David Butler, II
Executive Committee Chairman