

**LOUISIANA STADIUM AND EXPOSITION DISTRICT**  
**BOARD OF COMMISSIONERS MINUTES**  
**FROM THE MEETING OF JUNE 22<sup>nd</sup>, 2023**

**PRESENT:** Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith.

**ABSENT:** Commissioners Hilary H. Landry, Casey J. Robin and Wells T. Watson

**ROLL CALL and WELCOME**

Chairman Kyle M. France called the June 22<sup>nd</sup>, 2023 meeting to order at approximately 1:11 p.m.

**I. APPROVAL OF MINUTES OF MAY 25, 2023 MEETING**

Chairman France asked for a motion for approval of the Minutes for the May 25<sup>th</sup>, 2023 LSED Board of Commissioners Meeting. Commissioner Landry moved for approval of same, seconded by Commissioner Smith. All were in favor, and the Minutes of the May 25<sup>th</sup>, 2023 Board meeting were adopted.

**II. ASM REPORT**

Mr. Thornton began his report by highlighting the closing of the bond refinance and congratulating the Foley Judell team and thanking them for their hard work over the last two years to get the deal done. In terms of overall finances, the LSED is going to close the end of the year on a very strong note in large part due to high hotel taxes that have exceeded projections. In the coming months, the Board will be provided with suggestions for capital improvements. Also, during the legislative session the LSED was granted an appropriation in the sum of \$9 million to pay for Office of Risk Management insurance premiums for the 2022 and 2023 Fiscal years. However, we were unsuccessful in receiving the requested \$40 million to cover to cover the shortfall incurred in 2021 due to the hotel tax decrease. During the legislative session LSED received an appropriation in priority five for the Shrine on Airline and priority one for the Westwego Sports Complex.

**[This concludes Mr. Thornton Report]**

Mr. Holmes began his report by highlighting the complexity of the bond transaction and the benefits that will continue for many years as a result of the bond closing. The new payment schedule will allow us to pay smaller debt service for the first ten years and gradually increase to a fixed rate schedule that begins at year 10. This will help the LSED get back into the capital improvement program and stabilize the operating budget by getting the Superdome back online and events back in the facility.

In terms of the Superdome renovation, there was a slight pause in construction activity to transition back to event mode for Essence. The transition itself is a lot of work, especially because of the dust and dirt buildup from constant construction. In addition to Essence Festival, Monster Jam and of course the Saints season, there is a lot of preparation necessary for these events. The plan is to have the new east side of the Dome available to the public come Saints season.

In regards to the LSED budget, the biggest line item on the LSED's expense list is debt service and now that the amounts are locked in we are able to focus on maximizing revenue. Once everyone is able to review the budget, you will see the different efforts we are going to make moving forward to build on self-generated revenues.

Gus Canazio gave an update on the most recent events, including the world title boxing match, Regis v Prograis, which was received very well. Peso Pluma, a regional act grossed approximately \$780,000. The goal is to continue to diversify the events that come to this market, including boxing, Latin acts and more family-friendly content.

Kathleen Turner gave an update on the DBE spending, which is at 29% and considered to be very high. ASM continues to review and implement new plans in order to maintain consistency. There are some organizations that have inquired if they could share their plans to see what would work better toward more spending in Orleans parish before going outside of the City and State.

Orientation began with the YouthForce NOLA internship program, in which students will participate for four weeks.

**[This concludes Mr. Holmes' Report]**

### **III. FINANCE REPORT**

Mr. Weidler began his report by mentioning the modification of the supplemental budget to increase the one-penny tax by \$1.5 million, to capture additional revenues for this fiscal year. Mr. Weidler confirms that the LSED will approve the budget at the next meeting in July.

**[This concludes Mr. Weidler's report]**

### **IV. CONSTRUCTION REPORT**

Ms. Long begins her report by highlighting the success of the groundbreaking at the Westwego Sports Complex last week and extended a thank you to Jefferson Parish's Communications Office for setting up and breaking down the event. The site itself is very large and the contractor Ratcliff, it is currently mobilizing and preparing to start underground utilities. The goal is to have their work completed by May 11, 2024.

Holly and Smith have completed its evaluation of the Alario center and will hand off their documentation to Gibb's Construction to do a cost estimate for all the repairs noted.

Bids for the Smoothie King center LED video board project are due today. We are expecting to receive five bids and those will be open at 3pm today.

Nano is continuing the drawings for the Lot 4 storage addition and should be done within a day. Advertisements will be posted on July 7<sup>th</sup> and bids are due August 4<sup>th</sup>.

Construction at the Dome is continuing and they are currently working on the northeast and northwest atriums as well as the passenger elevators. Four elevators will be ready for the beginning of the Saints football season.

**[This concludes Ms. Long's report]**

## **VI. LEGAL REPORT**

Shawn M. Bridgewater begins her LSED Legal Report, presenting the following Resolutions, which were approved by the Board of Commissioners as noted below:

On motion of Commissioner Smith, seconded by Commissioner Baptiste, the Louisiana Stadium and Exhibition District approved a First Supplemental Resolution that supplements and amends the General Bond Resolution adopted by the Louisiana Stadium and Exposition District ("LSED") on April 27, 2023, and provides for the issuance of \$497,735,000 principal amount of Louisiana Stadium and Exposition District Senior Revenue Bonds, Tax-Exempt Series 2023A, and \$29,195,000 principal amount of Louisiana Stadium and Exposition District Senior Revenue Bonds, Taxable Series 2023B, and other matters in connection therewith.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-25** passed.

On motion of Commissioner Alario, seconded by Commissioner Smith, pursuant to and in accordance with the provisions of Louisiana Revised Statutes § 43:171, *et seq.* the Louisiana Stadium and Exhibition District authorized, designated and approved The Advocate as the LSED's official newspaper of record for the Fiscal Year 2023-2024.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-26** passed.

On motion of Commissioner Smith, Seconded by Commissioner Baptiste, the Louisiana Stadium and Exhibition District authorized and approved the Contract for Professional Services between the LSED and Laporte, A.P.A.C. for the July 1, 2023 through June 30, 2024 Contract year to perform the general accounting services on an hourly basis as described therein, for a not to exceed Contract amount as stated therein for the Fiscal Year ending June 30, 2024. The source of funds for the Contract is the LSED Capital Reserve account and there are sufficient funds to support the Resolution. Chairman Kyle M. France is hereby authorized to sign the Contract for Professional Services on behalf of the LSED.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-27** passed.

On motion of Commissioner Alario, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorized and approved the Engagement Letter of Laporte, A.P.A.C. to compile and finalize the Annual Fiscal Report (AFR) for the LSED as required by the State of Louisiana, Division of Administration Office of Statewide Reporting and Accounting Policy, for the year ending on June 30, 2023 and to issue an Accountant's Compilation Report as required. The agreed upon fee for this service is not to exceed the fee cap as set forth therein. The source of funds for the Engagement Letter is the LSED Capital Reserve account and there are sufficient funds to support the Resolution. Chairman Kyle M. France is hereby authorized to sign the Engagement Letter on behalf of the LSED.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-28** passed.

On motion of Commissioner Baptiste, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorizes and approves the Engagement Letter of Laporte, A.P.A.C. to provide the Annual Basic Financial Statements for the LSED for the year ending June 30, 2023, and to issue the Accountant's Compilation Report as required therein. The authorized fee for services rendered will not exceed the cap as set forth therein. The source of funds for the Engagement Letter is the LSED Capital Reserve account and there are sufficient funds to support the Resolution. Chairman Kyle M. France is hereby authorized to sign the Engagement Letter on behalf of the LSED.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-29** passed.

On motion of Commissioner Alario, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorized and approved the Contract for Professional Services by and between the LSED and Chaffe McCall, L.L.P. for the July 1, 2023 through June 30, 2024 term ("Contract"). The fees and expenses paid for these professional services are governed by the State of Louisiana, Hourly Fee Schedule, as set by the Attorney General's Office. Chairman Kyle M. France is hereby authorized to sign the Contract for Professional Services on behalf of the LSED. The source of funds for the Contract is the LSED Capital Reserve account and there are sufficient funds to support the Resolution.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-30** passed.

On motion of Commissioner Smith, Seconded by Commissioner Alario, the Louisiana Stadium and Exhibition District entered into a Contract for Professional Services ("Contract") by and between the LSED and Gravis Law PLLC to act as special counsel and assist the LSED in any and all matters relating to the implementation and utilization of a Construction Manager at Risk and all related matters with respect to the LSED Superdome Master Plan Project ("CMAR Project"); the term of the Contract expires on June 30, 2023.

The Resolution provided as follows: that (i) the LSED Board request approval, pursuant to La. R.S. 42:263 to enter into a Contract for the engagement of Gravis Law PLLC, to act as special counsel to advise and represent the LSED on the terms and conditions set forth on the Contract for Professional Services (“Contract”) a copy of which is attached to the Resolution; (ii) the terms of the Contract shall end on December 31, 2023; (iii) Fees for legal services with respect to the Contract shall be paid by the LSED in accordance with the terms and conditions of the Contract and shall be governed by the State of Louisiana Hourly Fee Schedule as set forth by the Attorney General’s Office; (iv) Chairman Kyle M. France is authorized to execute the Contract on behalf of the LSED; (v) the source of funds for the Contract is the LSED Capital Reserve account and there are sufficient funds to support the Resolution; and (vi) any and all actions taken in connection with the foregoing are hereby and herein ratified and confirmed.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-31** passed.

On motion of Commissioner Alario, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorized and approved the engagement of a consultant and the negotiation and execution of a Consulting Agreement (“Agreement”) to provide consulting services for a not to exceed fee of \$50,000.00 and advise the LSED and the State of Louisiana with respect to various matters that relate to the terms and conditions of the proposed Third Amended and Restated Stadium Agreement by and among the State of Louisiana, the LSED, SMG and the New Orleans Louisiana Saints, LLC. The Agreement will be on terms and conditions that are acceptable to Chairman Kyle M. France and LSED legal counsel and once finalized, will be ratified at a subsequent LSED meeting.

The source of funds for the Agreement is the LSED Capital Reserve account and there are sufficient funds to support the Resolution. The execution of the Agreement by Chairman Kyle M. France is hereby authorized and approved.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-32** passed.

On motion of Commissioner Baptiste, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorized and approved the execution of Change Order No. 003R to the Phase 3b Trimark Contract (“Phase 3b Trimark Change Order No. 003R”), which provides for an increase of \$11,524.00 to the Phase 3b Trimark Contract amount that consists of additional costs associated with the addition of certain food service equipment that is more fully described on the Phase 3b Trimark Change Order No. 003R (a copy of which is attached to the Resolution).

Phase 3b Trimark Change Order No. 003R was recommended by Legends Hospitality (Master Plan Project Manager) and Trahan Architects (Project Architect) and has been approved by the Master Plan Project Team, consisting of the ASM Project Representative, the LSED Project Representative, and the New Orleans Saints Project Representative. The source of funds for Phase 3b Trimark Change Order No. 003R is the

Master Plan Project Budget and there are sufficient funds to support the Resolution. The execution of Phase 3b Trimark Change Order No. 003R by Chairman Kyle M. France was hereby authorized, approved, and ratified.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-33** passed.

On motion of Commissioner Smith, Seconded by Commissioner Alario, the Louisiana Stadium and Exhibition District confirmed and took the following actions with respect to Project 1336 Act 26 of 2015, Replacement of HVAC Systems for Superdome Boardroom and Executive Offices (“Project”):

- i. On or about May 30, 2023, two (2) bids were received with respect to the Project and both were found to be in compliance with Louisiana Public Bid Law;
- ii. Following a review of the submitted bids by ADG Engineering, ASM Global and the LSED Construction Committee, the LSED recognized the bid submitted by Regional Mechanical Services, LLC as the lowest responsive bid; and
- iii. The LSED hereby accepted the recommendation of ADG Engineering and ASM Global and selects the Base Bid of Regional Mechanical Services, LLC in the amount of \$624,000.00, Alternate No. 1 in the amount of \$323,000.00 and Alternate No. 2 in the amount of \$166,000.00 (for a total contract value of \$1,113,000.00) as the lowest responsive bid for the Project and authorizes the negotiation and execution of a contract with Regional Mechanical Services, LLC by Chairman Kyle M. France.

This Resolution has the Staff Analysis and Support and Recommendation of ADG Engineering, ASM Global (a copy of which is attached to the Resolution) and has been approved by the LSED Construction Committee. The source of funds for the Project is the LSED Capital Outlay funds, and were sufficient funds to support this Resolution.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-34** passed.

On motion of Commissioner Smith, Seconded by Commissioner Baptiste, the Louisiana Stadium and Exhibition District authorized and approved the execution by Chairman Kyle M. France of one or more Cooperative Endeavor Agreements with various State and governmental agencies to allow for the emergency use of the Shrine baseball facility that is located on Airline Drive, if same should be needed in connection with emergency operations.

Chairman Kyle M. France is authorized to sign any such agreements on behalf of the LSED in connection with this Resolution, with same to be ratified at a subsequent LSED meeting.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-35** passed.

A motion to propose a Resolution to name an investment advisor for the investment of the LSED Bond proceeds that is not part of the Meeting Agenda is brought by Commissioner Alario and seconded by Commissioner Smith. The Board unanimously approved adding the Resolution to the Agenda.

On motion of Commissioner Alario, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorized and approved engagement of a certified investment advisor to provide professional services and advise and assist the LSED with respect to various matters that relate to the investment of the LSED Bond proceeds (“Agreement”). The Agreement will be on terms and conditions that are acceptable to Chairman Kyle M. France and LSED legal and bond counsel and once finalized, will be ratified at a subsequent LSED meeting.

The source of funds for the Agreement is the LSED Capital Reserve account and there are sufficient funds to support the Resolution. The execution of the Agreement by Chairman Kyle M. France is hereby authorized and approved.

Voting in favor were Chairman Kyle M. France, John A. Alario, Jr., Henry N. Baptiste, Glen D. Smith. **Motion 23-36** passed.

**[This concludes the Legal Report]**

**VII. BOARD REPORTS**

None.

**VIII. OTHER BUSINESS**

None.

**IX. ADJOURNMENT**

Chairman France asks for a motion to adjourn. On motion of Commissioner Smith, the June 22, 2023 LSED Board meeting adjourned at 2:00 p.m.