

**Louisiana Local Government Environmental Facilities
and Community Development Authority**

MINUTES OF LCDA EXECUTIVE COMMITTEE

April 14, 2022

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) Executive Committee was held on Thursday, April 14, 2022, at the LCDA 5641 Bankers Ave., Bldg B., Baton Rouge, LA 70808 with advance notices having been emailed to each member. The meeting was called for 10:08 a.m.

COMMITTEE MEMBERS PRESENT

Mr. David Rabalais – Chairman
Ms. Mary Adams – Vice Chairman
Mr. Guy Cormier – Secretary/ Treasurer
Mr. Mack Dellafosse
Mr. Jim Holland
Mayor David Butler, II

COMMITTEE MEMBER ABSENT

Mayor David Camardelle

ADVISORY COMMITTEE PRESENT

Mr. Billy D’Aquila
Mr. Johnny Berthelot

ADVISORY COMMITTEE ABSENT

LCDA STAFF

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

OTHERS PRESENT

Charlie Butler – Town of Woodworth
Shaun Touns – Government Consultants
Tommy Hessburg – Butler Snow Law Firm
Gordon King – Government Consultants
Lauren V. Tarver – Jones Walker Law Firm
Matt Kern – Jones Walker Law Firm
John Shiroda – Hancock Whitney Bank
John Morris – Jones Walker Law Firm
Donavan Hicks – Provident Resource Group
Louis Quinn – Fishman Haygood, LLP
Catherine Smith – Long Law Firm
Jamie Watts – Long Law Firm
Melanie Harvey – Government Consultants
Wes Shafto – Boles Shafto

Beth Zeigler – Hancock Whitney Bank
Jennifer Fiore – Dunlap Fiore Law Firm
Erin Fonacier – Dunlap Fiore Law Firm
Patti Dunbar – Jones Walker Law Firm
Carmen Lavergne – Butler Snow Law Firm
Stephanie Blanchard - SBC
Ty Delee – SBC
Whitney Laird – Stifel
Mayor Tim Monceaux – City of Crowley
Jim Tucker – Comm Care Management Group
Richard Williams – LMA
Caitlin Guillory – McElroy, Quirk & Burch CPA Firm

MINUTES:

Minutes of the LCDA Executive Committee meeting of March 10, 2022 were emailed to all members prior to today's meeting and copies were also provided in the Committee meeting folders. Chairman Rabalais asked for any questions or corrections. With no comments or corrections brought to the Committee, a motion to accept the minutes of the LCDA Executive Committee meeting of March 10, 2022 was made by Mr. Jim Holland, seconded by Mr. Mack Dellafosse and with no opposition the motion carried.

BUDGET REPORT:

Mr. Ty Carlos reported that as of March 31, 2022 the LCDA had earned 92% of the budgeted revenues, while incurring 90% of budgeted expenditures. A motion to accept the March 31, 2022 budget report was made by Mayor David Butler, seconded by Mr. Jim Holland and with no opposition the motion carried.

DEVELOPMENT COMMITTEE REPORT:

Lafourche Parish Hurricane IDA Recovery Project, Series 2022A

Mr. Guy Cormier explained the Development Committee was presented with a preliminary request for Lafourche Parish Hurricane IDA Recovery Project. Mr. Cormier explained the request was for NTE \$110,000,000 in bonds to finance additional project costs, funding a reserve account, if necessary, funding a capitalized interest account and paying costs of issuance for the bonds. Mr. Cormier explained repayment of the bonds would come from Lawfully Available Funds of the Parish. A motion to accept the preliminary request was made by Mayor David Butler, seconded by Ms. Mary Adams and without an objection the motion carried.

Downsville Charter School Inc. Project, Series 2022

Mr. Guy Cormier explained the Development Committee was presented with a preliminary request for Downsville Charter School. Mr. Cormier explained the request was for NTE \$12,500,000 in revenue bonds to provide financing for the acquisition, design, construction, renovation, improvement of existing facilities for purposes of the School, fund a debt service fund, if necessary and pay costs of issuance of the Bonds. Mr. Cormier explained repayment of the Bonds would come revenues of the Borrower from minimum foundation payments or appropriated moneys from the State and other revenues of the Borrower, Lawfully Available Funds. A motion to accept the preliminary request was made by Mayor David Butler, seconded by Mr. Jim Holland and without an objection the motion carried.

TECHNICAL AMENDMENT:

Bossier Parish Public Improvement Project, Series 2022

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Bossier Parish Public Improvement Project. Mr. Cormier explained the technical approval request would amend the resolution related to the NTE \$50,000,000 given preliminary approval on June 14, 2018 and final approval March 14, 2019, the first issuance closed on March 27, 2019 for \$20,820,000, the 2021 series was issued for \$9,000,000 on March 23, 2021 and the proposed issuance was for NTE \$16,000,000. A motion to accept the technical request was made by Mayor David Butler, seconded by Mr. Mack Dellafosse and without an objection the motion carried.

Louisiana Utilities Restoration Corporation Project / ELL Series 2022A

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Louisiana Utilities Restoration Corporation. Mr. Cormier explained the NTE \$3,200,000,000 in system restoration bonds granted final approval on February 10, 2022 was requesting an amended resolution changing the NTE interest rate from 4% to 5%. A motion to accept the technical request was made by Mr. Mack Dellafosse, seconded by Mr. Jim Holland and without an objection the motion carried.

Calcasieu Parish Schools Recovery Project, Series 2022

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Calcasieu Parish Schools Recovery Project. Mr. Cormier explained the technical request related to the NTE \$50,000,000 in revenue bonds for financing damage demolition, repair, reconstruction, renovation, restoration, and improvement of the public-school facilities, including all furnishings, fixtures, and facilities incidental or necessary in connection therewith. Mr. Delafield explained the first tranche of \$25,000,000 was issued on October 19, 2021, the current request would issue a second tranche of \$25,000,000. Mr. Mack Dellafosse abstained and recused himself, a motion to accept the technical request was made by Mayor David Butler, seconded by Ms. Mary Adams and without an objection the motion carried.

Nicholls State University Student Housing / NSU Facilities Corporation Project

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Nicholls State University Student Housing / NSU Facilities Corporation Project. Mr. Cormier explained the technical amendment request was related to the resolution approved on March 14, 2019 for NTE \$38,000,000 to refund all or a portion of the 2007B bonds, fund a deposit to the debt reserve fund or pay a premium for a debt service reserve fund surety policy, if necessary, pay any applicable termination payment required to terminate an interest rate swap and pay cost of issuance of the bonds, including a premium for a bond insurance policy if necessary. Mr. Cormier explained the new resolution increases the amount from \$38,000,000 to \$42,500,000 and amends and restates Section 7 to hire Stifel Nicolaus as underwriter or placement agent on the transaction. A motion to accept the technical request was made by Mayor David Butler, seconded by Mr. Jim Holland and without an objection the motion carried.

Jackson's Landing North Apartments, Series 2012 A & B

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Jackson's Landing North Apartments. Mr. Cormier explained the technical amendment request was related to the \$10,800,000 Revenue Bonds Series 2012A and \$500,000 Revenue Bonds Series 2012B closed in December 2012. Mr. Cormier explained the resolution would provide amendments to the interest rate and amortization schedule for the Bonds. A motion to accept the technical request was made by Mayor David Butler, seconded by Mr. Jim Holland and without an objection the motion carried.

Provident Group – ULM Properties, LLC.

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment request for Provident Group – ULM Properties. Mr. Cormier explained the technical request was related to the First Amendment to the Loan Agreement of the NTE \$34,000,000 Student Housing Revenue Bonds, Series 2019, approval would grant authorization to the Executive Director to sign documents related to the amendment after sign off by LCDA Counsel, Mr. Jay Delafield. A motion to accept the technical request was made by Mr. Jim Holland, seconded by Ms. Mary Adams and without an objection the motion carried.

FINAL APPROVAL REQUEST:

Town of St. Francisville Sewer Project, Series 2022

Chairman Rabalais explained the Town of St. Francisville requested a waiver of rules to obtain the Authority's final approval before approval of State Bond Commission. A motion to request the waiver request was made by Mr. Mack Dellafosse, seconded by Ms. Mary Adams with no objection the motion carried.

Mr. Tommy Hessburg of Butler Snow Law Firm as Bond Counsel presented the final request for the Town of St. Francisville Sewer Project. Mr. Hessburg explained the final request was for NTE \$5,250,000 in sewer revenue bonds to construct, acquire, extend, expand, improve, maintain, operate, and decommission sewerage facilities serving the Town and acquire immovable property, servitudes, equipment related thereto, fund a Debt Service Reserve Fund and pay costs of issuance.

Mr. Hessburg explained repayment of the bonds would come from Lawfully Available Funds of the Town. A motion to accept the final request contingent on State Bond Commission approval was made by Mr. Guy Cormier, seconded by Mr. Jim Holland and without an objection the motion carried.

St. Bernard Port Harbor and Terminal District Project, Series 2022

Chairman Rabalais explained the St. Bernard Port, Harbor and Terminal District requested a waiver of rules to obtain the Authority's final approval before approval of State Bond Commission. A motion to request the waiver request was made by Mr. Jim Holland, seconded by Mayor David Butler with no objection the motion carried.

Mr. Matt Kern of Jones Walker Law Firm as Bond Counsel presented the final project request for St. Bernard Port Harbor and Terminal District Project, Series 2022 to the Executive Committee. Mr. Kern explained the final request was for NTE \$7,000,000 in revenue bonds for financing port facilities and improvements on property within the territorial jurisdiction of the District, fund a debt reserve fund, if necessary and pay cost of issuance. Mr. Kern explained repayment of the bonds would come from Lawfully Available Funds of the District. A motion to accept the final request contingent on State Bond Commission approval was made by Mr. Guy Cormier, seconded by Mr. Mack Dellafosse and without an objection the motion carried.

OTHER BUSINESS:

McElroy, Quirk & Burch APC Audit Report for Year End December 31, 2021

Ms. Caitlin Guillory of McElroy, Quirk & Burch APC presented the annual Audit Report for the year ending December 31, 2021, which included a Financial Analysis, State of Net Position, Financial Statement Disclosure and Financial Report. Ms. Guillory explained to the Executive Committee the Authority received a clean opinion, no audit findings and no material weaknesses, deficiencies, or material of non-compliance. A motion to accept the Audit Report for the year ending December 31, 2021 was made by Ms. Mary Adams, seconded by Mr. Jim Holland and without an objection the motion carried.

EXECUTIVE DIRECTOR'S REPORT:

Mr. Ty Carlos presented the Executive Director's report to the Executive Committee, which covered several topics of interest. Mr. Carlos explained each member was provided with a copy of the investment management account statements for Hancock Whitney and LAMP ending March 31, 2022 and a copy of the Authority's credit card statement. A motion to approve the Director's report was made by Mayor David Butler seconded by Mr. Mack Dellafosse and with no opposition the motion carried.

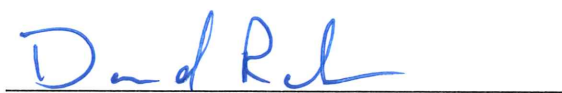
Advisory Comment: None

PUBLIC COMMENT:

Chairman Rabalais asked if there was any public comment and there was none.

ADJOURN:

Chairman Rabalais asked for any further business. There being no further business before the Committee, Mayor David Butler moved to adjourn the Executive Committee, seconded by Mr. Mack Dellafosse and with no opposition the motion carried.



Mr. David Rabalais
Chairman