

Louisiana Local Government Environmental Facilities
and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

July 13, 2017

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Executive Committee was held on Thursday July 13, 2017 at the LMA Building located at 700 North 10th Street in Baton Rouge, LA, with advance notices having been mailed to each member. The meeting was called for 10:17 a.m. in Meeting Room 2.

COMMITTEE MEMBERS PRESENT

Mr. Mack Dellafosse– Vice Chairman
Mr. Lynn Austin
Mayor David Butler II
Mayor Billy D'Aquila
Mr. David Rabalais

COMMITTEE MEMBERS ABSENT

Mr. Julian Dufreche - Chairman
Mayor David Camardelle - Secretary/Treasurer

ADVISORY COMMITTEE PRESENT

Ms. Mary Adams

ADVISORY COMMITTEE ABSENT

LCDA STAFF

Ty E. Carlos – Executive Director
Jennifer B Wheeler- Assistant Secretary
Amy Cedotal – Project Manager

OTHERS PRESENT

Mr. Shaun Toups – Government Consultants
Ms. Dawn Davide – Government Consultants
Mr. Matt Kern – Jones Walker
Ms. Whitney Laird – Stifel Nicolaus
Mr. David Lonibos – Whitney Bank
Mr. Richard Leibowitz _ Breazeale Sachse & Wilson
Ms. Wanda Sittig – State Bond Commission
Mr. Joseph A Delafield

Ms. Caitlin Guillory – McElroy, Quirk & Burch
Ms. Lauren DeWitt – Jones Walker
Mr. Adam Parker – Butler Snow
Mr. Toby Cortez – Stifel Nicolaus
Ms. Patti Dunbar – Jones Walker
Mr. Alex Granier – State Bond Commission
Mr. Gordon King – Government Consultants

MINUTES

Minutes of the LCDA Executive Committee meeting of June 8, 2017 were faxed to all members prior to today's meeting and copies were also provided in the Committee meeting books. Mr. Mack Dellafosse 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 the June 8, 2017 was made by Mayor Butler, seconded by Mr. Lynn Austin and without an objection, the motion carried.

BUDGET REPORT

Mr. Ty Carlos reported that as of June 30, 2017 the LCDA had earned 132% of the budgeted revenues, while incurring 89% of budgeted expenditures. Mr. Carlos reviewed the financial statement of revenues and expenses with budget variance for the one month and six months ended June 30, 2017 prepared by Hannis T. Bourgeois. A motion to accept the Budget Report for June 2017 was made by Mr. David Rabalais, seconded by Mayor David Butler and without an objection the motion carried.

DEVELOPMENT COMMITTEE REPORT

City of Bossier City CenturyLink Project – Series 2017

Mr. Jay Delafield explained that City of Bossier City CenturyLink Project was requesting preliminary approval of a not to exceed \$10,000,000 in revenue bonds to (1) finance costs of additions, acquisitions, repairs and/or expansions needed for restoration of the CenturyLink Center; (2) pay costs of issuance of the bonds and (3) provide for a debt service reserve fund surety policy and/or any bond insurance policy, if needed. Repayment of the bonds will come from a \$3.00 restoration fee charged on any and all tickets sold for any and all events held on the CenturyLink property. If fees are inadequate, repayment will come from lawfully available funds of the City. A motion for approval was made by Mr. David Rabalais, seconded by Mayor Billy Daquilla, with Mr. Lynn Austin abstaining and without objection the motion carried.

City of Sulphur Project – Series 2017

Mr. Jay Delafield, along with Mr. David Medlin explained that the City of Sulphur was requesting preliminary approval of a not to exceed \$15,000,000 in revenue bonds to (1) finance costs of improvements, additions, acquisitions, repairs and/or expansions to the City's infrastructure including water and sewer utilities and streets and roads; (2) pay costs of issuance of the bonds and (3) provide for a debt service reserve fund surety policy and/or any bond insurance policy, if needed. Repayment of the bonds will come from lawfully available funds of the City. A motion for approval was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

Westlake Chemical Corporation Project – Series 2017

Mr. Richard Leibowitz explained that Westlake Chemical Corporation was requesting preliminary approval of a not to exceed \$250,000,000 in revenue bonds to current refund the outstanding principal balance amount of LCDA GO Zone bonds issued for Westlake Chemical Corporation Projects Series 2007. The proceeds of the 2007 bonds were used to expand, equip and improve the Corporation's manufacturing facilities located in Calcasieu Parish, LA and the design, construction and equipping of a new expansion to the Corporation's manufacturing facilities in Ascension Parish, LA. A motion for approval was made by Mayor David Butler, seconded by Mayor Billy Daquilla and without objection the motion carried.

Ragin' Cajun, Inc. Student Housing & Parking Project Series – 2017

Mr. Matt Kern of Jones Walker explained that Ragin' Cajun, Inc. Student Housing and Parking Project was requesting preliminary approval of an issuance of NTE \$105.0 million in bonds to (1) acquire immovable property and financing the development, design, construction, demolition, and equipping of student housing, parking and ancillary facilities; (2) funding a deposit to a debt service reserve fund or purchasing a debt service reserve surety policy, if necessary; (3) funding capitalized interest on the Bonds, if necessary; and (4) paying costs of issuance of the Bonds, including premiums for a bond insurance policy insuring then Bonds, if necessary. Repayment of the bonds are payable by the Corporation from lease payments received from the Board of Supervisors for the UL System. The lease payments are payable by the Board from revenues generated by auxiliary Facilities of University of Louisiana at Lafayette. A motion for approval was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

TECHNICAL AMENDMENT

LCDA 1999 GIC Termination

Mr. Shaun Toups of Government Consultants along with Mr. Jay Delafield explained that the resolution presented would allow Mr. Ty Carlos to approve and sign a Termination and Release agreement on the Guaranteed Investment Contract (GIC) on the 1999 Pool program that includes Shreveport, Slidell, and Gretna as borrowers if Mr. Shaun Toups and Mr. Jay Delafield deem it is an Economically good decision and has no Negative impact or changes to the Borrowers contracts. A motion to approve was made by Mr. David Rabalais, seconded by Mayor David Butler and without objection the motion carried.

FINAL APPROVAL

Directors Report

Mr. Ty Carlos gave a report to the Executive Committee. Mr. Carlos covered several topics of interest giving brief updates. He stated that he had provided in each of the members books the investment management account statement for both BNY Mellon and LAMP for the month of June. He further stated provided in the report was the credit card statement for the month of June included for approval by the Committee within the Director's Report. A motion to accept the Director's Report was made by Mr. David Rabalais, seconded by Mr. Lynn Austin and without an objection the motion carried.

Presentation of Audit

Ms. Caitlin Guillory of McElroy, Quirk and Burch explained that she had completed the audit for year ending December 31, 2016. She explained that the Investment Income for the Authority was up \$94,000 from the previous year. She explained that the Net pension Liability changes yearly. She explained that the employer MERS contributions are reported as deferred outflows of resources and deferred inflows of resources. Ms. Guillory stated that there were no findings in the Audit. Mayor Butler stated that the appreciated Ms. Guillory attending the meeting and presenting the audit and that the Authority is pleased with the services of MQB.

PUBLIC COMMENT

ADJOURN

There being no further business before the Committee, Mr. David Rabalais moved to adjourn the Executive Committee, seconded by Mayor Billy Daquilla and without an objection, the motion carried.

Mr. Mack Dellafosse
Executive Committee- Vice Chairman