

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

MINUTES OF LCDA EXECUTIVE COMMITTEE

May 14, 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 10:15 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

Mayor David Camardelle

ADVISORY COMMITTEE ABSENT

LCDA STAFF

Ty E. Carlos – Executive Director
Amy K. Cedotal – Assistant Secretary

OTHERS PRESENT

Mr. Austin Dellafosse
Mr. Charlie Butler

MINUTES

Minutes of the LCDA Executive Committee meeting of April 9, 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 April 9, 2020 was made by Mr. David Rabalais, seconded by Mr. Mack Dellafosse and with no opposition the motion carried.

BUDGET REPORT

Mr. Ty Carlos explained to the committee no Budget and Financial report was presented at the April meeting and he would be reporting both March and April. Mr. Carlos reported as of March 31, 2020 the LCDA had earned 78% of the budgeted revenues, while incurring 91% of budgeted expenditures. A motion to accept the March 31, 2020 budget report was made by Mr. David Rabalais, seconded by Mayor Billy D'Aquila and with no opposition the motion carried. Mr. Carlos reported as of April 30, 2020 the LCDA had earned 71% of the budgeted revenues, while incurring 91% of budgeted expenditures. A motion to accept the April 30, 2020 budget report was made by Mr. David Rabalais, seconded by Ms. Mary Adams and with no opposition the motion carried.

DEVELOPMENT COMMITTEE REPORT

City of Bossier City Project Revenue Refunding Bonds Series 2020

Mr. David Rabalais explained the Development Committee was presented with a Preliminary request regarding the City of Bossier City Project Revenue Refunding Bonds Series 2020. The request was relating to the NTE \$50,000,000 million in revenue bonds to refinance Series 2010B, pay for costs of issuance of the bonds and repayment of the bonds would come from the lawfully available funds of the City. A motion for preliminary approval was made by Mr. Mack Dellafosse, seconded by Mr. Jim Holland and without objection the motion carried.

Westlake Chemical Corporation Projects, Series 2020A (Go Zone) and 2020B (IKE Zone)

Mr. David Rabalais explained the Development Committee was presented with a Preliminary request regarding the Westlake Chemical Corporation Project Series 2020A (Go Zone) and 2020B (IKE Zone) NTE \$254,000,000 million in revenue bonds to refund the outstanding principal balance Go Zone bonds Series 2009A, Series 2010A-1, refund all IKE Zone Series 2010A-2 and repayment of the bonds would come from revenues of the Corporation. Mr. Rabalais explained to the committee the Corporation approving resolution was pending and preliminary approval would be contingent upon receipt of the Corporation resolution. A motion for preliminary approval contingent on receipt of the Westlake Chemical Corporation executed resolution approving the project was made by Mayor Billy D'Quilla, seconded by Mr. Mack Dellafosse and without objection the motion carried.

TECHNICAL AMENDMENT

East Baton Rouge Sewerage Commission Taxable Revenue Refunding Bonds Series 2020B

Mr. David Rabalais explained the Development Committee was presented with a Technical Amendment request regarding the East Baton Rouge Sewerage Commission Taxable Refunding Bonds Series 2020B. Mr. Rabalais explained the Technical approval was requesting bonds to bear a variable rate of interest not to exceed fourteen percent (14%) per annum and further to provide that the proceeds may be used for paying the prepayment penalty in connection with the redemption of the Series 2013B Subordinate Lien Bonds. Mr. Rabalais explained repayment of the bonds would come from a ½% sales tax dedicated for sewerage purposes and the revenues of the Commission on a subordinate lien basis. A motion for technical approval was made by Mr. Mack Dellafosse seconded by Ms. Mary Adams and without objection the motion carried.

FINAL APPROVAL REQUEST

Ragin' Cajun Facilities, Inc. – Athletic Facilities Project Revenue Refunding Bonds Series 2020

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Matt Kern of Jones Walker Law Firm as Bond Counsel. Mr. Carlos explained the final request was NTE \$22.0 million in bonds to refund all or a portion of the Authority's Series 2013 bonds, paying costs of issuance of the bonds, including premiums for a bond insurance policy and a debt service reserve fund surety policy if necessary. Mr. Carlos explained repayment of the bonds would come from athletic revenues received by the Corporation and rental payments received from the Board pursuant to a First Supplemental Agreement to Lease with option to Purchase to be entered into by and between the Corporation and the Board. A motion for final approval was made by Mr. David Rabalais, seconded by Ms. Mary Adams and without objection the motion carried.

Ragin' Cajun Facilities, Inc. – Lewis Street Parking Garage Project Revenue Refunding Bonds Series 2020

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Matt Kern of Jones Walker Law Firm as Bond Counsel. Mr. Carlos explained the final request was NTE \$23.5 million in bonds to refund all or a portion of the Authority's Series 2013 bonds, paying costs of issuance of the bonds, including premiums for a bond insurance policy and a debt service reserve fund surety policy if necessary. Mr. Carlos explained repayment of the bonds would come from rental payments received from the Board pursuant to a First Supplemental Agreement to Lease with option to Purchase to be entered into by and between the Corporation and the Board. A motion for final approval was made by Mr. David Rabalais, seconded by Mayor Billy D'Aquilla and without objection the motion carried.

NSU Facilities, Inc. – Nicholls State University Student Recreation Center Project Revenue Refunding Bonds Series 2020

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Matt Kern of Jones Walker Law Firm as Bond Counsel. Mr. Carlos explained the final request was NTE \$10,250,000 million in bonds to refund all or a portion of the Authority's bonds Series 2010, paying costs of issuance of the bonds, including premiums for a bond insurance policy and a debt service reserve fund if necessary. Mr. Carlos explained repayment of the bonds would come from lease revenues received from the Board payable from lawfully available funds. A motion for final approval was made by Mr. David Rabalais, seconded by Mayor Billy D'Aquilla and without objection the motion carried.

University Facilities, Inc. – Southeastern Louisiana University Student Union Project Revenue Refunding Bonds Series 2020

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Matt Kern of Jones Walker Law Firm as Bond Counsel. Mr. Carlos explained the final request was NTE \$26.5 million to refund all or a portion of the Authority's Series 2010A, paying costs of issuance, including premiums for a bond insurance policy and a debt service reserve fund surety policy if necessary. Mr. Carlos explained repayment of the bonds would come from lease revenues received from the Board payable from certain capital funds and student fees of the University. A motion for approval was made by Mr. David Rabalais, seconded by Mr. Guy Cormier and without objection the motion carried.

Parish of East Baton Rouge Road Improvements Project Revenue Refunding Bonds Series 2020A

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Richard Leibowitz and Mr. Tommy Hessburg of Butler Snow Law Firm and Mr. Gordon King of Government Consultants as Municipal Advisor. Mr. Carlos explained the final request was NTE \$23,500,000 million in bonds to advance refund or defease all or a portion of the Series 2012 bonds issued by the Authority. Mr. Carlos explained repayment of bonds would come from a ½ cent sales tax dedicated for road and street improvements and its lawfully available funds on a subordinate lien basis. A motion for final approval was made by Mr. David Rabalais, seconded by Mr. Jim Holland and without objection the motion carried.

East Baton Rouge Sewerage Commission Project Revenue Refunding Bonds Series 2020A

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Richard Leibowitz and Mr. Tommy Hessburg of Butler Snow Law Firm and Mr. Gordon King of Government Consultants as Municipal Advisor. Mr. Carlos explained the final request was NTE \$395,000,000 million in bonds to advance refund or defease all or a portion of Series 2013A and Series 2014A bonds issued by the Authority, pay costs to the swap counterparty regarding the swap agreement and pay for costs of issuance of the bonds. Mr. Carlos explained repayment of the bonds would come from a ½ cent sales tax dedicated for sewerage purposes and the revenues of the Commission on a subordinate lien basis. A motion for final approval was made by Mr. Mack Dellafosse, seconded by Mr. David Rabalais and without objection the motion carried.

City of Bossier City Project Revenue Refunding Bonds Series 2020

Chairman Butler stated there was a request for a waiver of rules to obtain the Authority's final approval before approval of State Bond Commission. A motion to accept was made by Mr. David Rabalais, seconded by Mr. Mack Dellafosse and without objection the motion carried.

Executive Director Mr. Ty Carlos presented the final request to the committee on behalf of Mr. Brennan Black of Foley & Judell Law Firm as Bond Counsel. Mr. Carlos explained the final request was NTE \$50,000,000 million in revenue refunding bonds to refinance the Authority's Series 2010B bonds and to pay for cost of issuance. Mr. Carlos explained repayment of the bonds would come from lawfully available funds of the city. A motion for final approval was contingent on State Bond Commission approval made by Mr. David Rabalais, seconded by Mr. Jim Holland and without objection the motion carried.

OTHER BUSINESS

EXECUTIVE DIRECTOR'S REPORT

Mr. Ty Carlos explained to the committee the report provided would cover both March 2020 and April 2020. 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 March and April. Mr. Carlos explained to the committee due to Covid restrictions he requested the Authority's Auditor Ms. Caitlin Guillory of MQB to submit a report to the Executive Committee for an audit presentation at the June 11, 2020 meeting. A motion to approve the Director's report was made by Mr. David Rabalais, 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. Jim Holland moved to adjourn the Executive Committee, seconded by Mr. David Rabalais and with no opposition the motion carried.



Mayor David Butler, II
Executive Committee Chairman