

Louisiana Local Government Environmental Facilities
and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

May 11, 2017

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Executive Committee was held on Thursday May 11, 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
Mayor David Camardelle - Secretary/Treasurer
Mr. Lynn Austin
Mayor Billy D'Aquila
Mr. David Rabalais

COMMITTEE MEMBERS ABSENT

Mr. Julian Dufreche - Chairman
Mayor David Butler II

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

David Medlin – GCLA
Josh Leonard – Boles Law Firm
Jay Delafield- Joseph A Delafield, APLC
John Mayeaux – Sisung
Matt Kern – Jones Walker
Lisa Maurer – Adams & Reese
Kent Schexnayder – Sisung
Wanda Sittig – SBC
Gordon King - GCLA

Brennan Black - Foley Judell
Michael Weinstein – Sisung
Beth Zeigler – Whitney Bank
Patti Dunbar – Jones Walker
Kathy Pine – BNY Mellon
Meredith Hathorn – Foley Judell
Stephen Blanch – SBC
Stephanie Anderson – Woman's Hospital

A motion to amend the agenda and add Item 8 to discuss Investment Policy Changes and move the Director's Report to Item #9. Mr. David Rabalais seconded and without objection the motion carried.

MINUTES

Minutes of the LCDA Executive Committee meeting of April 13, 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 April 13, 2017 was made by Mr. Lynn Austin, seconded by Mayor David Camardelle and without an objection, the motion carried.

BUDGET REPORT

Mr. Ty Carlos reported that as April 30, 2017 the LCDA had earned 85.6% of the budgeted revenues, while incurring 91.8% of budgeted expenditures. A motion to accept the Budget Report for April 2017 was made by Mr. Lynn Austin, seconded by Mayor David Camardelle and without an objection the motion carried.

DEVELOPMENT COMMITTEE REPORT

Nicholls State University Student Housing Project / NSU Facilities Corporation Project – Series 2017

Mr. Ty Carlos explained that NSU Facilities Corporation Project was requesting the preliminary approval of (1) an issuance of NTE \$55.0 million in revenue refunding bonds in one or more series, taxable or tax exempt, to (a) refund all or a portion of the Series 2007A Bonds and its Series 2007B Bonds, (b) fund a deposit to a debt service reserve fund, if necessary, and (c) pay the costs of issuance of the Refunding Bonds, including a premium for a bond insurance policy insuring the Refunding Bonds and a debt service reserve surety policy, if necessary OR (2) change the interest rate on the Corporation's 2007A bonds from a fixed rate to a bank rate and to change the Corporation's 2007B Variable Rate Bonds (changed in 2010 from Auction Rate to Variable) to a bank rate. Repayment of the bonds will come from payments by the Corporation from lease payments received by the Corporation from the Board. A motion for approval was made by Mr. David Rabalais, seconded by Mayor D'Aquila and without objection the motion carried.

Livingston Parish Recreational District No. 2 – Series 2017

Mr. Ty Carlos explained that Livingston Parish Recreational District No. 2 – Series 2017 was requesting the preliminary approval of a NTE \$2,000,000 in Revenue Bonds for the benefit of the Livingston Parish Recreation District No. 2 for acquiring, designing, constructing, and developing public parks, playgrounds, and recreational properties and facilities within the boundaries of the District and paying costs of issuance. Repayment of the bonds will come from net revenues of the District. If insufficient, the lawfully available funds of the Parish will be used. A motion for approval was made by Mayor D'Aquila, seconded by Mr. David Rabalais and without objection the motion carried.

Shreveport Utility System Project – Series 2017

Mr. Ty Carlos explained that Shreveport Utility System Project was requesting approval of a resolution to acknowledge and consent to the refunding of the LCDA 2005 bonds issued for the City of Shreveport Utility System. A motion for approval was made by Mr. Lynn Austin, seconded by Mayor D'Aquila and without objection the motion carried.

FINAL APPROVAL

City of Lake Charles, Louisiana Project Series – 2017

Mr. Jay Delafield, explained that the City of Lake Charles, Louisiana Project was requesting final approval of a not to exceed \$29,000,000 in refunding bonds to refund all or a portion of the City's 2007, 2009 and 2010 bonds issued through the LCDA. Preliminary approval was granted on April 13, 2017. Repayment of the bonds will come from lawfully available funds of the City. A motion for approval was made by Mr. David Rabalais, seconded by Mayor Camardelle and without objection the motion carried.

Woman's Hospital Foundation – Series 2017

Ms. Meredith Hathorn of Foley Judell explained that Woman's Hospital Foundation was requesting final approval on a NTE issuance amount of \$300 million in one or more series on a taxable or tax exempt basis for the purpose of refunding the Foundation's Series 2010A, Series 2010B bonds and paying costs of issuance. Repayment of the bonds will come from revenues of the Foundation and pledged to the Trust Estate under the Bond Indenture. Preliminary approval was granted on March 9, 2017, while a technical approval was granted on April 13, 2017. A motion for approval was made by Mayor David Camardelle, seconded by Mr. Lynn Austin and without an objection the motion carried.

OTHER BUSINESS

Policy and Procedures Committee Report

Mr. Ty Carlos explained that the Policy and Procedures Committee had met earlier in the day at which time he presented a draft of the updated Investment Policy to be considered. He stated that the Investment Policy had minor modifications to bring it up to date. He explained that in the new Investment Policy it would allow for purchase of Municipal Bonds provided the Authority is not a party to the issue. In addition LAMP Louisiana Asset Management Pool was added as an Investment option. He further stated that there was a discussion and presentation of a resolution drafted by Mr. Jay Delafield as Counsel to the Authority authorizing Mr. Ty Carlos to move excess monies from the operating account into the account with L.A.M.P. Mr. Mack Dellafosse requested a motion to approve the Investment Policy changes. A motion for approval was made by Mayor Camardelle, seconded by Mr. David Rabalais and without objection or discussion the motion carried.

Mr. Dellafosse requested a motion to approve the resolution drafted by Mr. Jay Delafield authorizing Mr. Ty Carlos to move money from the Authority's operating account into the account with L.A.M.P. A motion for approval was made by Mayor David Camardelle, seconded by Mr. David Rabalais and without objection or discussion the motion carried.

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 the month of April. He further stated provided in the report was the credit card statement for the month of April. Mr. Carlos stated that he had attended the Coastal Mayor's Conference in Grand Isle and the Port Association Conference. A motion to accept the Director's Report was made by Mayor David Camardelle, seconded by Mr. David Rabalais and without an objection the motion carried.

PUBLIC COMMENT

ADJOURN

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



Mr. Mack Dellafosse
Executive Committee- Vice Chairman