

Louisiana Local Government Environmental Facilities
and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

September 14, 2017

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) Executive Committee was held on Thursday September 14, 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 10:15 a.m. in Meeting Room 2.

COMMITTEE MEMBERS PRESENT

Mayor David Camardelle - Secretary/Treasurer
Mr. Lynn Austin
Mayor David Butler II
Mayor Billy D’Aquila
Mr. David Rabalais

COMMITTEE MEMBERS ABSENT

Mr. Mack Dellafosse– Vice Chairman

ADVISORY COMMITTEE PRESENT

Ms. Mary Adams

LCDA STAFF

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

OTHERS PRESENT

Mr. Joseph A Delafield
Mr. Shaun Toups – Government Consultants
Ms. Dawn Davide – Government Consultants
Mr. Matt Kern – Jones Walker
Mr. Richard Leibowitz _ Breazeale Sachse & Wilson
Ms. Stephanie Blanchard – State Bond Commission
Ms. Lauren DeWitt – Jones Walker
Mr. Kent Schexnayder – Sisung
Mr. Shaun Ahn – Westlake Chemical
Ms. Jennifer Fiore – Dunlap Fiore
Ms. Allison Becknell – Becknell Wallace
Mr. Ken Antee – Stephens Inc.

Mr. John Mayeaux - Sisung
Ms. Carmen Lavergne – Butler Snow
Ms. Kathy Pine- Bank of New York Mellon
Mr. Adam Parker – Butler Snow
Mr. Jed Vorhoff – State Bond Commission
Mr. Gordon King – Government Consultants
Ms. Jennifer Fiore – Dunlap Fiore, LLC
Mr. John Shiroda – Whitney Bank
Mr. Toby Cortez – Stifel Nicholas
Mr. Byron Poydras – BNY Mellon
Mr. David Moffett – Jeffries LLC

MINUTES

Minutes of the LCDA Executive Committee meeting of August 10, 2017 were faxed to all members prior to today’s meeting and copies were also provided in the Committee meeting books. Mayor David Camardelle 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 August 10, 2017 was made by Mayor David Butler, seconded by Mayor David Camardelle and without an objection, the motion carried.

BUDGET REPORT

Mr. Ty Carlos reported that as of August 31, 2017 the LCDA had earned 112 % of the budgeted revenues, while incurring 82% of budgeted expenditures. A motion to accept the Budget Report for August 2017 was made by Mr. David Rabalais, seconded by Mayor Billy D'Aquila and without an objection the motion carried.

DEVELOPMENT COMMITTEE REPORT

Nicholls State University Student Housing Corporation Project – Series 2017 (2007B)

Mr. Matt Kern of Jones Walker explained that NSU Student Housing Corporation Project was requesting a technical amendment to the preliminary approval granted on May 11, 2017. The Resolution provides for the authorization to execute certain documents regarding a swap that was entered into by the Authority in connection with the 2007B Bonds. It also adds the addition of Sisung Securities as the Municipal Advisor to the Authority in connection with swap matters. A motion for approval was made by Mayor David Butler, seconded by Mr. Lynn Austin and without an objection the motion carried.

TECHNICAL AMENDMENT

LCTCS Act 360

Mr. Ty Carlos explained that LCTCS Act 360 was requesting a technical amendment to the prior approvals granted to LCTCS by the LCDA on June 12, 2014 and October 9, 2014. The Resolution provides for a change in Issuer Counsel from The Boles Law Firm to Jay Delafield. Please note that The Boles Law Firm through the recent addition of Wes Shafto to the firm already serves as Underwriter's Counsel on the transaction. Therefore the need to make the change. A motion for approval was made by Mr. David Rabalais, seconded by Mayor David Butler, II and without an objection the motion carried.

FINAL APPROVAL

City of Sulphur – Series 2017

Mr. Jay Delafield explained that the City of Sulphur was requesting final approval of a NTE \$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, II, seconded by Mr. Lynn Austin and without an objection the motion carried.

City of Bossier City, CenturyLink Center Project – Series 2017

Mr. Jay Delafield then explained that City of Bossier City was requesting final 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 D'Aquila with Mr. Lynn Austin abstaining and without an objection the motion carried.

Westlake Chemical Corporation – Series 2017

Mr. Ty Carlos explained that Westlake Chemical Corporation was requesting a waiver of the rules to obtain approval from the Authority contingent on Bond Commission approval due to a timing issue. A motion for approval of the waiver was made by Mayor David Butler, II, seconded by Mr. David Rabalais and without objection the motion carried.

Mr. Richard Leibowitz explained that Westlake Chemical Corporation was requesting final approval of a NTE \$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 Mr. Lynn Austin, seconded by Mr. David Rabalais and without objection the motion carried.

Directors Report

Mr. Ty Carlos gave his Director's report to the Executive Committee for the month of August. He stated included in the report was the credit card statement, the statements for the investment account at LAMP as well as the account at BNY Mellon.. Mr. Carlos further explained to the Committee that included in their packets for review was a proposal from Whitney Bank to become the custodian of the Authority's Investment account. Mr. Carlos requested that in the approval of the Director's report the Committee approve the transfer of and change to Whitney Bank for the LCDA investment account. A motion to accept the Director's Report including the authorization to change the custody account to Whitney Bank was made by Mayor David Butler, II, seconded by Mr. Lynn Austin and without an objection the motion carried.

Bio-Carbon Update

Mr. David Moffett, Managing Direct of Jefferies LLC and Mr. Matt Kern addressed the Committee providing them with an update of a project for Bio-Carbon previously presented. Mr. Moffett explained that he wanted to provide the Committee with an update concerning the Bio- Carbon Project. He stated that the Demo plant was constructed and that they would be coming before the committee in the future to request the issuance of roughly 60 million in revenue bonds to build the production plant and would be in possibly 2 series staggered. He presented the committee with a sample of the product created at the plant from the waste of sugar cane crops. He explained that this product is cleaner than coal and would be used for generation plants. Committee members thanked Mr. Moffett for the update.

PUBLIC COMMENT ADJOURN

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

Mayor David Camardelle
Executive Committee- Secretary Treasurer