

**West Calcasieu Parish Community Center Authority  
Board of Directors-Regular Meeting  
February 17, 2016  
West-Cal Events Center  
Sulphur, Louisiana**

**Meeting was called to order at 5:30 p.m. by Coy Vincent**

**Invocation pronounced by Mike O'Quinn**

**Pledge was led by Evelyn White**

**ROLL CALL:**

Roll call was made with the following results:

Present:	Coy Vincent-Chairman	Meg Lovejoy-Vice Chairman
	Greg Robertson-Secretary/Treasurer	Dr. George Vincent-Board Member
	Mike O'Quinn-Board Member	Evelyn White-Board Member
	J.C. Cormier-Board Member	Adrian Moreno-Executive Director

Absent: Joyce Anderson-Operations Manager

**AMENDMENTS, ADDITIONS, DELETIONS TO THE PROPOSED AGENDA:**

Meg Lovejoy made a motion to accept the proposed agenda as presented. J.C. Cormier seconded the motion. All voted and approved.

**APPROVAL OF MINUTES:**

Dr. George Vincent made a motion to accept the January 27, 2016 minutes as presented. Greg Robertson seconded the motion. All voted and approved.

**APPROVAL OF FINANCIAL REPORT:**

Mr. Moreno gave a brief summary of the financial reports as presented for January 2016 and explained some of the notable line items with the board. The annual Cooperative Endeavor with the Calcasieu Parish Police Jury grant from the Burton Agricultural and Services Tax was received in the amount of \$270,108, an increase of \$11,000 from the previous year. This increase is a direct reflection of the previous year's tax roll collected and should increase accordingly as property values increase. Overall, the income line for the month showed an increase of over \$10,000 compared to the previous year.

With regards to expenses, Mr. Moreno explained why the line item for professional services was somewhat over budget for the month of January and that was due to the CPA payment for the annual audit and recording services for security into this line although this expense is offset under other income. Year to date Income is up \$101,000 or 41% over budget and Expenses are down \$21,000 or 2% under budget.

Evelyn White made a motion to accept the January 2016 financial report as presented. Meg Lovejoy seconded the motion. All voted and approved.

## **OLD BUSINESS:**

### **A. Review and discuss resolution for Bond Refunding (Mr. Delafield)**

Mr. Delafield turned the floor over to David Medlin, financial advisor with Government Consultants. Mr. Medlin informed the board that Whitney Bank has made a proposal to purchase the Bonds for Phase II. Whitney's interest rate offer is 2.89% compared to the current rate of 3.79%. Over the life of the bonds this decreased rate will yield a savings of \$275,000. Mr. Delafield then explained the documents presented and the following steps to complete the process of refinancing the bonds for Phase II and entertained questions presented by the board.

Meg Lovejoy made a motion to accept Whitney Bank's proposal to purchase Phase II bonds and adopt the bond resolution as presented. Dr. George Vincent seconded the motion. All voted and approved.

Meg Lovejoy made a motion to authorize Coy Vincent to sign the bond purchasing agreement on behalf of the Authority. Dr. George Vincent seconded the motion. All voted and approved.

## **NEW BUSINESS:**

### **A. Review and discuss current interest rates on financial accounts**

Mr. Moreno explained to the board that the current interest rates on the Money Market account with Iberiabank are currently 0.03% with a balance of over \$6M. After researching rates with other local institutions, the Louisiana Asset Management Pool (LAMP) has the best rates currently being offered to public entities. Coy Vincent made a recommendation to the board that some of the reserve funds be invested with LAMP to increase the annual yield for the Authority.

Greg Robertson made a motion to move some of the Authorities Money Market funds from Iberiabank into an account with LAMP. J.C. Cormier seconded the motion. All voted and approved.

### **B. Committee Report (Multi-Purpose Committee)**

Dr. George Vincent gave a brief update from the Multi-Purpose Committee meeting held the previous day. The committee discussed expansions needed for the Arena and proposed planning stages for this expansion. Plans for another arena have been discussed at prior meetings but the committee believes that just focusing on the immediate needs rather than constructing an additional facility would be more feasible at this time. The Committee currently believe that a few expansion items should be considered by the board and are as follows:

- a) Expand the south end of the arena to provide for additional holding pens and assist with the inclement weather and glare inside of the facility.
- b) Additional stalls needed to accommodate some of the current larger shows at the facility
- c) Extend the current parking lot on the west side of the facility to facilitate the increased congestion of livestock and truck/trailer parking.

The committee feels that these projects would best accommodate the immediate needs for the multipurpose facility.

Mr. Moreno spoke with Ellender Architects regarding any outstanding fees that may have been created while still under the contract of Ellender & Broussard Architects. Mr. Ellender has stated that the Authority has no outstanding balances due for the conceptual drawings that were created. Mr. Moreno

will take the recommendations and the budget set forth by the committee to Mr. Ellender for estimated costs of the projects.

#### **DIRECTOR'S REPORT**

Mr. Moreno gave a brief update on the Authorities operations.

The month of January was very profitable with the Events Centers 2<sup>nd</sup> Mardi Gras season. Comparing the 2015 season with the 2016 there was however a \$200 decrease in profits. Although we added a Krewe and two of the existing Krewe's increased their profits one Krewe had a significant decrease in revenue. Unfortunately with the demand for utilization these figures may have to be considered when booking the prime Saturday's for larger more profitable events during this period. The final gross profits for the 2016 season is roughly over \$31,000.

Mr. Moreno updated the board with regards to the resolution with the CPPJ regarding health benefits. Currently the document is still under review by both legal counsels regarding some language and fees within the document. This resolution must be rectified and completed by December 2016.

Mr. Moreno will set a meeting with Mr. Ellender with Ellender Architect's to discuss entering into a new contract and the fees associated along with the boards scope of work and budget for Arena expansions. Mr. Moreno will request Mr. Ellender make a formal presentation to either the board or multi-purpose committee once a proposal is complete.

Mr. Moreno gave a brief update with regards to the request from the Perkin's family property on incorrect legal names being listed on the original Act of Donation. Mr. Moreno requested the assistance from the Authorities legal counsel to draft up an Act of Correction for this donated piece of property. Since the correction only deals with the donor of the property and affects nothing else on the document all actions with filing the corrected document are the responsibility of the Perkin's family.

Lastly, Mr. Moreno updated the board with regards to the property owned by Mr. Curtis Vincent and the Sulphur Group just north of the Events Center and the property donation request. The actual land request donation must be made by the Authority for Mr. Vincent to have any benefit. Mr. Moreno will begin researching the benefits of the property and when feasible ask the Authority to officially make a request for donation of the land.

#### **PUBLIC COMMENTS:**

Mayor Chris Duncan updated the board that a meeting was scheduled with the Semien Stables the following day to discuss permits for the trail ride with regards to access to the State and Parish roads.

#### **ADJOURNMENT:**

With no further business to discuss, Coy Vincent entertained a motion to adjourn.

**The next regular meeting of the Board of Directors will be held on Wednesday, March 16, 2016 at 5:30 p.m. at the West Cal Events Center, Sulphur, Louisiana.**