

LOUISIANA STADIUM AND EXPOSITION DISTRICT
BOARD OF COMMISSIONERS MINUTES
FROM THE MEETING OF NOVEMBER 17, 2022

PRESENT: Chairman Kyle M. France, Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Glen D. Smith, and Casey J. Robin

ABSENT: Commissioner Wells Watson.

ROLL CALL and WELCOME

Chairman Kyle M. France called the November 17th, 2022 meeting to order at approximately 1:15 p.m.

I. APPROVAL OF MINUTES OF OCTOBER 27, 2022 MEETING

Chairman France asked for a motion for approval of the Minutes for the October 27, 2022 LSED Board of Commissioners Meeting. Commissioner Smith moved for approval of same, seconded by Commissioner Alario. All were in favor, and the Minutes of the October 27, 2022 Board meeting were adopted.

II. ASM REPORT

Mr. Holmes begins his report by providing information regarding LSED financial operations. The hotel occupancy tax collections have been consistently stable and close to 2019 levels, though in total they are about \$8 million less than expected. In terms of self-generated revenues, Gus and Caroline are doing a great job of booking events and overall we're producing higher revenues per show. Mr. Holmes also briefly discussed the approval of the financing mechanism swap or hedge that will help to refinance the LSED bond debt which will be addressed by two items on the agenda. Assuming favorable passage, the second agenda item will approve an underwriting syndicate made up of bankers that would assist in the marketing of LSED's debt. In the past, this has worked well to drum up interest in the market for purchase of LSED bonds.

The renovation process is ongoing with the installation of the large escalators as a major milestone. The architectural and structural additions are coming to life, including the Atrium which is in progress. Construction is on schedule and it's very exciting to see as we work through it all.

Events are non-stop at this point with the Saints, Pelicans, and Eagles (concert which is expected to be a huge event). Cudos to the housekeeping team for doing such a great job with the multiple and numerous events that have taken place. To round out October we had the Millenium Tour, Lil' Weezyana Fest, Greta Van Fleet and Carrie Underwood; there were some great high profile, high grossing shows. Private events like the Marine Corps Ball and the Moonlight and Miracles Gala had amazing turnout and were beautiful in terms of décor etc. Upcoming concerts include, Eagles, Bill Burr, a comedian, Andrea Bocelli and the newly announced Anita Baker show which is expected to be very well attended.

Mark Waguespack gave a briefing regarding the efforts to introduce the New Orleans market to new promoters by providing high quality photography from shows that took place in Champion Square to promote the space or more concerts and private event.

Tim Suire gave an update on the Success of the Susan G. Komen event at the Shrine on Airline, which had just under 2,000 attendees. There is also an upcoming American Heart Association race next weekend.

[This concludes Mr. Holmes' Report]

IV. FINANCE REPORT

Mr. Weidler began his report with an update on the hotel taxes tracking about 1.2 million higher than 2019. Unfortunately, the Superdome utilities are up to \$600,000.00 for the first two months of the year which is over what was budgeted. Mr. Holme's reiterates his point regarding the hotel tax using a diagram that illustrates the 2019 collections in comparison to recent collections. Utility and other operational costs have increased in part to the alternative concourse implemented for Saints games. The costs are expected to even out over the course of the year

Mr. Weidler ended his report with a note that the Smoothie King Arena is on target budget-wise and costs are down by about \$100,000.00.

[This concludes Mr. Wielder's report]

V. CONSTRUCTION REPORT

Ms. Long begins her report with an update on the John Alario Junior Sports Complex and the budget for the construction, which DDG and Legends are working to get down to \$22.6 million or below. DDG is expected to present the estimate and schematics to the project team and which will enable the consultants with DDG to finish drawing plans by December 16th. The goal is to advertise for bids by December 30th and hopefully have a bid opening on February 2nd, 2023.

At the Alario Center an RFQ for an architect will be put out by December for future Capital Outlay projects.

The Smoothie King Warehouse project is now complete. It is a small event space that seats 50 people and is available to people who want to book an event space for concerts or games. There is an RFQ out for architects to design additional storage space in Lot 4, which will also need interior renovation and air conditioning. Proposals for this project are due by December 2nd.

[This concludes the Construction Report.]

VI. LEGAL REPORT

Shawn M. Bridgewater begins her LSED Legal Report, presenting the following eight (8) Resolutions, which were approved by the Board of Commissioners as noted below:

On motion of Commissioner Smith, seconded by Commissioner Landry the Louisiana Stadium and Exhibition District ratified and approved the execution by the Chairman and delivery on behalf of the LSED of the following documents, collectively referred to herein as the

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"PNC Hedge Agreement", in the form presented at this meeting, [subject to such revisions as may be approved by said Chairman in his sole discretion]:

A. International Swap Dealers Association, Inc. ("ISDA"), Master Agreement (the "Master Agreement") dated as of November 11, 2022, between PNC Bank, National Association ("PNC Bank") and the LSED;

B. Schedule to the Master Agreement (the "Schedule") dated as of November 11, 2022, between PNC Bank and the LSED;

C. ISDA Credit Support Annex to the Schedule to the Master Agreement dated as of November 11, 2022, between PNC Bank and the LSED; and

D. The Swap Confirmations between PNC Bank and the LSED.

Be it further resolved that the payment of all costs and the execution of any and all other documents or certificates required in connection with the PNC Hedge Agreement and the LSED's performance of its obligations pursuant to the PNC Hedge Agreement are hereby authorized and approved. Approval of the Resolution was recommended.

Voting in favor were Chairman Kyle M. France and Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Casey J. Robin, Glen D. Smith. **Motion 22-86** passed.

On motion of Commissioner Alario, seconded by Commissioner Baptiste the Louisiana Stadium and Exhibition District appointed the following firms to serve as members of the underwriting syndicate for the LSED in connection with the issuance of its Senior Revenue Bonds, Series 2023 (the "Bonds"), in such form as may be further determined by this Board of Commissioners:

Bank of America Securities (as Bookrunning Co-Senior Managing Underwriter)
UBS Financial Services (as Co-Senior Managing Underwriter)
Samuel A. Ramirez, Inc.
Siebert Williams Shank & Co., LLC
Raymond James and Associates, Inc.

The foregoing underwriting syndicate shall be managed by the Bookrunning Co-Senior Managing Underwriter; provided, however, the Chairman and the Secretary of this Board of Commissioners are authorized, in their sole discretion and upon the advice of the Co-Financial Advisors to the LSED, to adjust the roles of the members of or remove members from said underwriting syndicate. Approval of the Resolution was recommended.

Voting in favor were Chairman Kyle M. France and Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Casey J. Robin, Glen D. Smith. **Motion 22-87** passed.

On motion of Commissioner Robin, Seconded by Commissioner Smith, the Louisiana Stadium and Exhibition District authorizes, approved and ratified the execution of the Phase 3b

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Guaranteed Maximum Price Adjustment No. 4 to the Phase 3b Guaranteed Maximum Price Amendment for the Construction Manager at Risk Contract by and between the LSED and

Broadmoor, LLC with respect to Phase 3b Master Plan Project. Phase 3b GMP Adjustment No. 4 provides for an increase of \$679,336.00 to the Master Plan Project Phase 3b Guaranteed Maximum Price that consists of the following:

- (i) An increase in the amount of \$562,551.00 for additional costs that are associated with the material, labor and equipment needed to install the temporary roof enclosure at the elevator overruns to ensure that the building stays weather tight during construction at the Project Site; and
- (ii) An increase in the amount of \$116,785.00 for additional costs that are associated with the material escalation costs for the Ornamental Glass Rails and Escalator at the Project Site;

This Resolution was recommended by Legends Hospitality (the Project Manager) and was approved by the Master Plan Project Team, consisting of the LSED Project Representative, the ASM Project Representative, and the New Orleans Saints Project Representative. The source of funds for the Phase 3b GMP Adjustment No. 4 is the Master Plan Project Budget and were sufficient funds to support this Resolution. Approval of the Resolution was recommended.

Voting in favor were Chairman Kyle M. France and Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Casey J. Robin, Glen D. Smith. **Motion 22-88** passed.

On motion of Commissioner Landry, seconded by Commissioner Baptiste, the Louisiana Stadium and Exhibition District authorized, approved, and ratified the execution of a Certificate of Substantial Completion with respect to the Contract for the 2021 Smoothie King Center Warehouse Renovation Project- Millwork and Countertops Project.

The Certificate of Substantial Completion, provides that the work performed with respect to the Project is, subject to the completion of certain punch-list items, sufficiently complete in accordance with the Contract documents to allow the owner to occupy and/or utilize the work for its intended use.

This Resolution has the Staff Analysis Support and Recommendation of ASM Global and has been approved by the LSED Construction Committee. The execution by Chairman Kyle M. France of the Certificate of Substantial Completion is hereby authorized, approved, and ratified. Approval of the Resolution was recommended.

Voting in favor were Chairman Kyle M. France and Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Casey J. Robin, Glen D. Smith. **Motion 22-89** passed.

On motion of Commissioner Landry, seconded by Commissioner Robin, the Louisiana Stadium and Exhibition District authorized, approved, and ratified the execution of a Certificate of Substantial Completion with respect to the Contract for the 2022 Alario Center Paver Settlement Repairs Project.

The Certificate of Substantial Completion provides that the work performed with respect to the Project is, subject to the completion of certain punch-list items, sufficiently complete in accordance with the Contract documents to allow the owner to occupy and/or utilize the work for its intended use.

This Resolution has the Staff Analysis Support and Recommendation of ASM Global and has been approved by the LSED Construction Committee. The execution by Chairman Kyle M. France of the Certificate of Substantial Completion is hereby authorized, approved, and ratified. Approval of the Resolution was recommended.

Voting in favor were Chairman Kyle M. France and Commissioners John A. Alario, Jr., Henry Baptiste, Hilary H. Landry, Casey J. Robin, Glen D. Smith. **Motion 22-90 passed.**

[This concludes the Legal Report]

VII. BOARD REPORTS

None.

VIII. OTHER BUSINESS

None.

IX. ADJOURNMENT

Chairman France asks for a motion to adjourn. On motion of Commissioner Alario, the November 17, 2022 LSED Board meeting adjourned at 1:50 p.m.