

ORIGINAL

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

MINUTES OF LCDA EXECUTIVE COMMITTEE

October 13, 2022

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) Executive Committee was held on Thursday, September 8, 2022, at The Executive Center, 250 S. Foster Drive, Baton Rouge, LA 70806 with advance notices having been emailed to each member. The meeting was called for 10:10 a.m.

COMMITTEE MEMBERS PRESENT

Mr. David Rabalais – Chairman
Ms. Mary Adams – Vice Chairwoman
Mr. Guy Cormier – Secretary/ Treasurer
Mr. Mack Dellafosse
Mr. Jim Holland
Mayor David Camardelle
Mayor David Butler

COMMITTEE MEMBER ABSENT

ADVISORY COMMITTEE PRESENT

Mr. Billy D’Aquila
Mr. Johnny Berthelot

ADVISORY COMMITTEE ABSENT

LCDA STAFF

Ty E. Carlos – Executive Director
Amy K. Cedotal – Assistant Secretary
Kaylee Maglone – Project Manager

OTHERS PRESENT

Charlie Butler – Woodworth
Bill Boles – Boles Shafto Law Firm
Melanie Harvey – Government Consultants
Shawn Touns – Government Consultants
Catherine Smith – LURC / Long Law Firm
John Shiroda – Hancock Whitney Bank
Patti Dunbar – Jones Walker Law Firm
Matt Kern – Jones Walker Law Firm
Whitney Laird – Stifel
Faith Howard – Sisung
James Pounders – La State Bond Commission
John Mayeux – Sisung
Theo Sanders – LAMP
Mr. Brian Abshire – Calcasieu Parish Police Jury
Mr. Eric Johnson – Vermilion Parish School Board
Ms. Katie Armentor – Cameron Parish
Ms. Ashley Beck – City of BR, EBR Parish, EBR Sewerage

Garret Graves – La Congressman
Zach Barnett – Rep Garret Graves Office
Toye Taylor – Governor’s office
Tracy Morganti – BSW
Gordon King – Government Consultants
Paul Sawyer – Rep Garret Graves office
DeDe Riggins – Government Consultants
Todd Burrall – Regions Bank
Michael Waguespack – Legislative Auditor
Scott Gammel – La Airport Managers & Assoc.
Toby Cortez – Stifel
John Morris – Jones Walker Law Firm
Kent Schexnayder – Sisung
Mr. Matt Johns – Rapides Area Planning Comm.
Mr. Patrick Goldsmith- Ascension Parish
Mr. Henry LaGrange – St. Mary Parish
Ms. Angela Williamson – City of Bossier City

Mayor Tim Monceaux – City of Crowley
Mr. Timothy J. Palmatier – Jefferson Parish
Mr. Richard Bushnell – England Airpark & Commission
Ms. Renita Jackson – Lafourche Parish
Mr. Steve Crispino – Terrebonne Parish
Mayor Friday Ellis – City of Monroe
Ms. Kathy Honaker – Algiers Development Dist.
Mr. Mike Cooper – St. Tammany Parish
Mr. Keith Roy – Vermilion Parish
Ms. Kim M. Torres – Assumption Parish Police Jury
Mr. Rick Webre – Ascension-St James Airport
Mr. Kevin Zerangue – City of New Iberia
Mr. Drew Heaphy – St. Bernard Port Harbor and Term Dist.
Mr. Adrian Moreno – West Calcasieu Parish Comm Center Authority
Mr. Benjamin Malbrough – Bayou Lafourche Fresh Water District
Mr. Steven Brown – Desoto Parish Police Jury
Mayor Darnell Waites – City of Baker
Dr. De’Ete Perry – Baker School District
Mayor Joey Bouziga – Town of Golden Meadow
Mayor Mike Danahay – City of Sulphur
Ms. Karen Harrell – City of Lake Charles
Mr. Patrick Jenkins – St. Landry Parish School Board
Mr. Eric P. Johnson – Vermilion Parish School Board
Ms. LaFon Ortis – Lafourche Parish School Board
Mayor Jennifer Vidrine – City of Ville Platte
Mr. John Wells – La Insurance Guaranty Assoc.

MINUTES:

Minutes of the LCDA Executive Committee meeting of September 8, 2022 were emailed to all members prior to today’s meeting and copies were also provided in the Committee meeting folders. Chairman Rabalais asked for any questions or corrections. With no comments or corrections brought to the Committee, a motion to accept the minutes of the LCDA Executive Committee meeting of September 8, 2022, was made by Mayor David Butler, seconded by Mr. Jim Holland and with no opposition the motion carried.

BUDGET REPORT:

Mr. Ty Carlos reported that as of September 30, 2022, the LCDA had earned 115% of the budgeted revenues, while incurring 92% of budgeted expenditures. A motion to accept the September 30, 2022 budget report was made by Ms. Mary Adams, seconded by Mayor David Camardelle and with no opposition the motion carried.

DEVELOPMENT COMMITTEE REPORT:

City of Monroe Downtown Development Projects, Series 2022 – NTE \$12,000,000

Mr. Guy Cormier explained the Development Committee was presented with a preliminary request for the City of Monroe. Mr. Cormier explained the request was for NTE \$12,000,000 in bonds to finance the costs of construction, additions, acquisitions, repairs, expansions and development of economic development projects in the Downtown Economic Development District of the City of Monroe and repayment would come from ad valorem taxes currently being levied and collected by the City within the boundaries of the District and a sales and use taxes currently being levied by the City. A motion to accept the preliminary request was made by Mr. Guy Cormier, seconded by Mayor David Butler and without an objection the motion carried.

TECHNICAL AMENDMENT:

Montan, LLC Projects, Series 2008 GO ZONE

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment for Montan, LLC. Mr. Cormier explained the technical request was related to the GO Zone issuance of 2008 and the resolution provided for a change from a LIBOR rate to a Secured Overnight Financing Rate (SOFR). Mr. Cormier explained the company and Capital One Municipal Funding, Inc., sole bondholder had approved and requested the change. A motion to accept the technical request was made by Mr. Guy Cormier, seconded by Mr. Jim Holland and without an objection the motion carried.

Price LeBlanc Facility, L.C. Project, Series 2008 GO ZONE

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment for Price LeBlanc Facility. Mr. Cormier explained the technical request was related to the 2008 GO Zone and supplemented in April 2011 and provides for a change from a LIBOR rate to a Secured Overnight Financial Rate (SOFR). Mr. Cormier explained the company and Capital One Municipal Funding, Inc., sole bondholder had approved and requested the change. A motion to accept the technical request was made by Mr. Guy Cormier, seconded by Mayor David Camardelle and without an objection the motion carried.

Louisiana Insurance Guaranty Association Project, Series 2022B

Mr. Guy Cormier explained the Development Committee was presented with a technical amendment for the Louisiana Insurance Guaranty Association. Mr. Cormier explained the technical request was related to the NTE \$600,000,000 in revenue bonds to pay covered claims, fund a coverage reserve fund, if determined by LIGA, pay costs of issuance of the Bonds and will add Wells Fargo as an Underwriter on the series of bonds. Mr. Cormier explained this is the second issuance for a NTE \$458,000,000, the first issuance was for \$142,000,000 on August 31, 2022 and repayment of the bonds would come from revenues of the Borrower from gross revenues. A motion to accept the technical request was made by Mr. Guy Cormier, seconded by Ms. Mary Adams without an objection the motion carried.

FINAL APPROVAL REQUEST:**Downsville Community Charter, Inc. Project, Series 2022**

Mr. Ty Carlos, Executive Director presented the final request for the Downsville Community Charter, Inc. Project, submitted by Mr. Bill Boles of Boles Shafto Law Firm as Bond Counsel. Mr. Carlos explained the final request was for NTE \$12,500,000 in revenue bonds to provide financing for the acquisition, design, construction, renovation, and/or improvement of existing facilities for purposes of the School, fund a debt service fund, if necessary, pay costs of issuance and repayment would come from revenues of the Borrower from minimum foundation payments or appropriated moneys from the State, and other revenues of the Borrower (Lawfully Available Funds). A motion to accept the final approval request was made by Mr. Guy Cormier, seconded by Mr. Jim Holland and with no opposition the motion carried.

Diocese of Houma-Thibodaux Hurricane Ida Recovery Project, Series 2022

Chairman Rabalais explained the Diocese of Houma-Thibodaux requested a waiver of the rules to obtain the Authority's final approval before State Bond Commission approval. A motion to accept the waiver request was made by Mayor David Butler, seconded by Mayor David Camardelle with no objection the motion carried.

Mr. Ty Carlos, Executive Director presented the final request for the Diocese of Houma-Thibodaux Hurricane Ida Recovery Project, submitted by Mr. Adam Parker of Butler Snow Law Firm as Underwriter's Counsel. Mr. Carlos explained the final request was for NTE \$95,000,000 in revenue bonds to finance the costs of debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration, and improvement of its Facilities, fund a reserve fund, if necessary, pay costs of issuance and repayment would come from revenues of the Diocese. A motion to accept the final approval request contingent on State Bond Commission approval was made by Mayor David Camardelle, seconded by Mr. Jim Holland and with no opposition the motion carried.

Louisiana Utilities Restoration Corporation Project/ENO, Series 2022

Chairman Rabalais explained the Diocese of Houma-Thibodaux requested a waiver of the rules to obtain the Authority's final approval before State Bond Commission approval. A motion to accept the waiver request was made by Mr. Jim Holland, seconded by Mr. Guy Cormier with no objection the motion carried.

Mr. Gordon King, Municipal Advisor to LURC presented the final request for the Louisiana Utilities Restoration Corporation Project, submitted by Mr. Tommy Hessburg of Butler Snow Law Firm as Bond Counsel. Mr. King explained the final request was for NTE \$220,000,000 in storm recovery bonds to allow the Corporation to purchase Storm Recovery Project from Entergy New Orleans, LLC, fund a debt service reserve fund, if necessary, pay costs of issuance and repayment of the bonds would come from assessments charged to ENO ratepayers, and collected by ENO as Servicer, in the form of System Restoration Charges authorized pursuant to the Securitization Law and a Financing Order issued by the City Council of New Orleans, as regulator of ENO. A motion to accept the final approval request contingent on State Bond Commission approval was made by Mr. Guy Cormier, seconded by Ms. Mary Adams and without an objection the motion carried.

OTHER BUSINESS:

Mr. Ty Carlos, Executive Director introduced Congressman Garret Graves as guest speaker.

EXECUTIVE DIRECTOR'S REPORT:

Mr. Ty Carlos presented the Executive Director's report to the Executive Committee, which covered several topics of interest. Mr. Carlos explained each member was provided with a copy of the investment management account statements for Hancock Whitney and LAMP ending September 30, 2022 and a copy of the Authority's credit card statement. A motion to approve the Director's report was made by Mr. Guy Cormier, seconded by Mayor David Camardelle and with no opposition the motion carried.

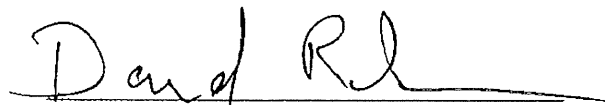
Advisory Comment: None

PUBLIC COMMENT:

Chairman Rabalais asked if there was any public comment and there was none.

ADJOURN:

Chairman Rabalais asked for any further business. There being no further business before the Committee, Mayor David Camardelle moved to adjourn the Executive Committee, seconded by Ms. Mary Adams and with no opposition the motion carried.



Mr. David Rabalais
Chairman