

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES  
and COMMUNITY DEVELOPMENT AUTHORITY**

**MINUTES OF LCDA EXECUTIVE COMMITTEE**

**March 9, 2006**

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Executive Committee was held on Thursday, March 9, 2006 at the Louisiana Municipal Association, 700 North 10<sup>th</sup> Street, Baton Rouge, LA with advance notices having been mailed to each member. The meeting was called for 10:30 a.m. in the Meeting Room 1.

**COMMITTEE MEMBERS PRESENT**

Mayor David C. Butler  
Mr. William A. Lazaro, Jr.  
Mayor David Riggins  
Mr. Daniel Rawls

**COMMITTEE MEMBERS ABSENT**

Ms. Mary S. Adams  
Mr. M.E. "Toye" Taylor  
Mr. Mike Grimmer

**ADVISORY COMMITTEE**

Mr. Harold L. Cornett  
Mr. Wayne R. Savoy

Mayor George L. Grace, Sr.

**OTHERS PRESENT**

Jeff Barbin - Phelps Dunbar for Piccadilly  
John Mayeaux - Sisung Securities  
Triche Aucoin - Crawford & Lewis  
Carmen Lavergne - McGlinchey Stafford  
Ricky Gill - Stephens, Inc.  
Richard Williams - Crews & Associates  
Beth Zeigler - Hancock Bank  
Louis Wells - South Gate Suites, LLC  
Richard Tilley - South Gate Suites, LLC

David Lonibos - J. P. Morgan Trust Co.  
Nnamdi Thompson - Govt. Consultants  
Kathy Pine - J. P. Morgan Trust  
Patti Dunbar - Jones Walker  
Ken Duncan  
Jim Ryan - Govt. Consultants  
Donnie Cunningham - Crawford & Lewis  
Steve A. Dicharry, Executive Director  
Linda D'Antoni, Executive Assistant

**CALL TO ORDER, INVOCATION, AND PLEDGE**

**1. MINUTES**

Minutes of the LCDA Development Committee meetings of February 9, 2006, were faxed to all members prior to today's meeting, and copies were also provided in the Committee meeting books.

Mayor Butler 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 January 12, 2006, as presented, was made by Mayor Riggins, seconded by Mr. Lazaro, and the motion carried.

### **BUDGET REPORT ( February, 2006)**

2. Mr. Dicharry stated that as of February 28, 2006 we had earned 12.18% of our budgeted revenues while incurring only 12.54% of our budgeted expenditures and had one and one-eighth (1-1/8) years worth of cash and prepaid expenses on hand, for a coverage ratio of 1.12. A motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.

#### Livingston Parish Road Project - Series 2006

3. Ms. Carmen Lavergne of McGlinchey Stafford explained Livingston parish Road Project was requesting preliminary approval to issue NTE \$60,000,000 in Revenue Bonds, Series 2006 for the purpose of financing the cost of the construction, acquisition, extension, expansion, improvement, maintenance and operation of roads, bridges and related road drainage throughout the Parish, and acquisition of equipment related thereto. She added that the Bonds would mature no later than fifteen (15) years and would bear interest at an average rate NTE seven percent (7%) per annum. The bond would be secured by a Loan Agreement and a Trust Indenture providing for a pledge of Lawfully Available funds, as defined in the Loan Agreement, including the proceeds of a certain sales and use tax levied within the Parish. A motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.
4. South Gate Suites, LLC

Mr. John Mayeaux of Sisung Securities along with Mr. Richard Tilley of Phelps Dunbar explained that the South Gate Suites was requesting preliminary approval to issue NTE \$20,000,000 in Revenue Bonds, for the purpose of financing the cost of the construction of a 7 story, 117 unit Staybridge Suites with 12,000 square feet of retail space. He added that the hotel would be a component of a 35 acre development consisting of apartments, retail and condominiums, and that the project would be located adjacent to Tiger Stadium at LSU on Nicholson Drive. He further stated that the issuer was requesting the Bond be designated as Gulf Opportunity Zone Bonds. The Bonds would mature no later than thirty (30) years and would bear interest at a fixed or floating rate NTE twelve percent (12%) per annum and would be secured by a Loan Agreement and Trust Indenture providing for a pledge of

lawfully Available Funds, as defined in the Loan Agreement, including the proceeds of a certain sales and use tax levied within the Parish. A motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.

5. Piccadilly Restaurants, LLC  
*(Request waiver of Authority's rules for Introduction)*

Mr. Jeff Barber of Phelps Dunbar explained that Piccadilly Restaurants, LLC was requesting a waiver of the LCDA rules regarding introduction of the project prior to the referral of the Development Committee for consideration and preliminary approval to issue NTE \$15,000,000 in Revenue Bond, for the purpose of financing the cost of the restoration and rebuilding of nine of its restaurants located in Southeast Louisiana. He added that Piccadilly was founded and is headquartered in Baton Rouge and had been serving meals for over 50 years in Louisiana. HE further stated that Piccadilly had over 130 locations, 5,000 employees in 15 states, primarily in the Southeast. He added that sixteen (16) Piccadilly's Louisiana stores suffered damage as a result of the 2005 hurricanes, nine of those had damage exceeding \$50,000, while three of the sixteen stores were completely destroyed. He added that since the, Piccadilly had been actively restoring its damaged properties, and it was seeking inducement so that it could consider the financing of those restorations and new restaurant replacements through the Gulf Opportunity Zone. Mr. Barber stated that the Bonds would mature no later than thirty(30) years and would bear interest at a fixed or floating rate NTE twelve percent (12%) per annum, and that the bonds would be secured by a Loan Agreement and Trust Indenture providing for a pledge of lawfully Available Funds, as defined in the Loan Agreement, including the proceeds of a certain sales and use tax levied within the Parish. A motion to waive the rules was made by mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried. A motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.

**FINAL APPROVAL**

6. Livingston Parish Jail Project - Series 2006

Mr. Jim Ryan of Government Consultants explained that the Livingston Parish Council was requesting final approval to issue NTE \$20,000,000 in Revenue Bonds, Series 2006 for the purpose of financing the cost of the construction, acquisition, expansion, improvement, equipment and furnishing of jail facilities for the Parish. He added that the Bonds would mature no later than fifteen (15) years and would bear interest at an average rate NTE seven percent (7%) per annum, and that the bonds would be secured by a Loan Agreement and Trust Indenture providing for a pledge of Lawfully available Funds, as defined in the Loan Agreement, including the proceeds of a certain sales and use tax levied within the parish. A

motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.

#### **TECHNICAL AMENDMENT**

7. Jefferson Parish Safehouse

Mr. Kent Schexnyder of Sisung Securities explained that on behalf of Jefferson Parish, they would like to amend the approval given on January 12, 2006 meeting to finance the construction and furnishing of safehouse to be considered at its March 22 council meeting authorizing an increase of the par amount of the Bonds from \$10,000,000 to \$50,000,000 and expand the scope of the project to provide for the possibility of financing drainage improvements with bond proceeds. A motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

#### **INTRODUCTION OF NEW PROJECTS**

Mr. Dicharry introduced Phase 2 of the Northwestern University project for \$16,000,000 for the firm of Jones Walker.

Mr. Donnie Cunningham of Crawford & Lewis introduced Doerle Food Service project for \$9,000,000.

#### **OTHER BUSINESS**

#### **PUBLIC COMMENTS**

Mayor Butler acknowledged the presence of Mr. Ken Duncan, as a friend of the LCDA and a former State Treasurer.

Mayor Riggins gave an up-date on the bond ratings of Vinton, LA.

#### **EXECUTIVE SESSION**

At this point, Mayor Riggins moved to go into Executive Session, seconded by Mr. Lazaro, and without objection, the motion carried.

(EXECUTIVE SESSION IN PROGRESS)

Mr. Lazaro moved to reconvene the Executive Committee Meeting, seconded by Mayor Riggins, and without objection, the motion carried.

Mr. Lazaro moved to authorized the extension of the Tolling Agreement and asked that the Executive Director keep them abreast of the status, seconded by Mayor Riggins, and without objection, the motion carried.

**ADJOURN**

There being no further business before the Committee, Mayor Riggins moved to adjourn the Executive Committee, seconded by Mr. Lazaro and without objection, the motion carried.

ATTEST:

SIGNED:

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Steve A. Dicharry  
EXECUTIVE DIRECTOR

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Mayor David C. Butler, II  
CHAIRMAN