

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

MINUTES OF LCDA DEVELOPMENT COMMITTEE

March 9, 2006

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Development Committee was held on Thursday, March 9, 2006 at the Louisiana Municipal Association located at 700 North 10th Street in Baton Rouge, LA, with advance notices having been mailed to each member. The meeting was called for 10:00 a.m. in Meeting Room 1.

COMMITTEE MEMBERS PRESENT

Mr. William A. Lazaro, Jr.
Mayor David Riggins

COMMITTEE MEMBERS ABSENT

Ms. Mary Sue Adams

ADVISORY COMMITTEE

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

ADVISORY COMMITTEE ABSENT

Mayor George L. Grace

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
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
Beth Zeigler - Hancock Bank
Linda D'Antoni, Executive Assistant

1. MINUTES

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

Mr. Lazaro 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 February 9, 2006, as presented, was made by Mayor Riggins, seconded by Mr. Lazaro, and the motion carried.

DEVELOPMENT COMMITTEE REPORT

3. Livingston Parish Road Project - Series 2006

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.

OTHER BUSINESS

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

SIGNED:

DEVELOPMENT
COMMITTEE CHAIRMAN