

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
LCTCS FACILITIES CORPORATION**

August 27, 2008

2:00 p.m.

At a duly called meeting of the Board of Directors of LCTCS Facilities Corporation (the "Corporation") was held by telephone conference on August 27, 2008. Those directors of the Corporation present include: Stevie Smith Chair; Jimmy Dimos Secretary; Lambert Boissiere Treasurer; Gene Thibodeaux, Director; Billy Montgomery, Director; and Joe May, Ex-Officio Member. Also present was: John Mayeaux, Sisung Securities, Jan Jackson, Bill Obier, Joel Watkins and Michele Nardini from LCTCS.

1. Approval of minutes from May 5, 2008 meeting:

On the motion of Director Billy Montgomery, seconded by Mr. Dimos, the minutes from the LCTCS Facilities Corporation meeting held on May 5, 2008 were unanimously approved.

2. Update on activities since the May 5, 2008 meeting:

Dr. May announced that the Cooperative Endeavor Agreement was signed by the Commissioner of Administration, Angele Davis, on August 1, 2008 and sent to the LCTCS for signature of Dr. May and Chair Smith the week of August 11th.

Mr. John Mayeaux said that he anticipates the Bond Closing to occur on or about October 20 or 21, 2008 and that Dr. May and Chair Smith should be available for signing of official documents sometimes around those dates.

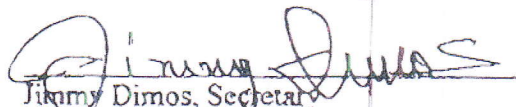
3. Discussion of impact of selling bonds uninsured but rated:

Mr. Mayeaux described the impact of selling rated, but uninsured bonds. Mr. Mayeaux stated that none of the increases in issuance fees that will be incurred by selling the uninsured bonds are over 10 percent of the amount estimated at the time we made application to Bond Commission almost a year ago, therefore it will be unnecessary to return the project to the bond commission for approval. He added that pricing and selling of the bonds by the underwriters will require extra effort, however, the underwriters are willing to proceed with the project for an underwriting fee of 0.44 percent, compared to the 0.4 percent proposed last year and approved by the Corporation. The Board unanimously approved the increase in underwriter's fees to 0.44 percent as moved by Mr. Dimos, seconded by Director Lambert Boissiere.

4. Discussion of next steps:

Ms. Jan Jackson briefly discussed next steps saying that she and Mr. Bill Obier will be working on planning the makeup of the advisory committees. She also mentioned that staff and the financial professionals are helping to construct the Preliminary Official Statement, trust indenture and other documents necessary for the sale of the bonds. She said that staff is working on procedures for acquisition of land, construction of facilities, administrative procedures and financial reporting. The group discussed the timing of the next meeting. Chair Smith asked that Ms. Jackson provide a written update next week and to notify the Corporation members by email of the date of the next meeting.

On the motion of Mr. Dimos, seconded by Mr. Boissiere, the meeting adjourned at 2:35 p.m.


Jimmy Dimos, Secretary
LCTCS Facilities Corporation