

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

January 13, 2010
1:30 p.m.

A duly called meeting of the Board of Directors of LCTCS Facilities Corporation (the "Corporation") was held by conference call on January 13, 2010. Those directors of the Corporation present include: Stevie Smith, Chair; Jimmy Dimos, Secretary; Lambert Boissiere, Treasurer; Gene Thibodeaux; and Billy Montgomery. Other participants include Jan Jackson, Bill Obier, Robert Atkinson, Bob Bowsher, Curt Soderberg, Brian LaFleur, Lane Sisung, Liza Sherman, and Michele Nardini.

1. Approval of minutes from December 9, 2009 meeting

On the motion of Director Montgomery, seconded by Director Thibodeaux, the minutes from the LCTCS Facilities Corporation meeting held on December 9, 2009 were unanimously approved.

2. Land Related Updates

Mr. Robert Atkinson said the sale had closed and the option to purchase additional land had been signed to acquire the property for the new L. E. Fletcher Campus in Houma, LA. Mr. Atkinson reported that the closing for the property to be acquired for the Florida Parishes campus was scheduled for Friday, January 15, 2010.

Ms. Jan Jackson said that the Iberville Parish School Board is willing to purchase property on Tenant Road, adjacent to Plaquemine High School to provide extra acreage for the Westside Campus. She reported that she received a property description of the adjacent "Gay Property" from Superintendent Ed Cancienne with the Iberville Parish School Board. Ms. Jackson added that the School Board had requested a letter from the LCTCS Facilities Corporation stating the Corporation's intent to locate the new Campus in Plaquemine on the property after acquisition by the School Board and donation to the LCTCS.

On the motion of Secretary Dimos, seconded by Director Montgomery, and unanimously carried, the Board agreed to authorize Chair Smith to sign a letter to the Iberville Parish School Board stating the intention of the Corporation to locate the Westside Campus on the "Gay Property" in Plaquemine, LA, subject to the approval of the advisory committee.

Mr. Lane Sisung reported on a proposed transfer of funding from Phase I Nunez Community College projects to the Stewart Administration Building at Nunez Community College previously scheduled for Phase II. Mr. Sisung stated this transfer would enable the

Corporation to coordinate multiple funding streams from FEMA, capital outlay and Act 391 to complete the Stewart Administration Building project.

On the motion of Director Thibodeaux, seconded by Director Montgomery, the Board unanimously voted to authorize the Chair to transfer funds from other Phase I-funded projects at Nunez Community College to the Stewart Administration Building Project, in order to fully fund design and construction of the Administration Building in conjunction with FEMA and capital outlay funding for the building.

In the course of that conversation, Director Montgomery asked that the team give careful attention to the Board's desire for affording opportunities to contractors in the area of each project.

3. Phase I Campus Project Updates

Mr. Brian LaFleur updated the group on each of the Phase I projects, reporting on the status of project initiatives at each location. He said there had been no changes in the budget and that the website was expected to be up and running in February. Mr. LaFleur said he anticipated submitting the RFQ for design builders to the Advisory Committee for review and, subsequent presentation for Board approval at the February meeting.

On the motion of Secretary Dimos, seconded by Treasurer Boissiere, the following contract templates were unanimously approved for use with architects and contractors on the Corporation's Design/Bid/Build projects:

- o Architect Contract (B101) and Exhibit A
- o General Conditions of Construction (A201)
- o Contractor Contract (A101)

and the Board authorized the Chair to: 1) execute these contracts, as well as any other related documents that are in material conformity with said contracts; and, 2) make immaterial modifications to the documents as the need arises.

4. Administrative, Accounting & Investment Matters

Mr. Sisung reported there were two requisitions paid after the last meeting: 1) December 9, 2009 Board meeting expenses in the amount of \$534.49; and, 2) reimbursement of the Florida Parishes campus for appraisal expenses incurred prior to the bond sale in the amount of \$10,435.

Mr. Sisung proposed an alternative money market fund be added to the list of money market funds for Trustee investment due to low returns yielded by the standard money market funds. He said the ASTIGA money market fund had been providing a better yield and meets the LCTCS Facilities Corporation investment guidelines.

On the motion of Director Montgomery, seconded by Treasurer Boissiere, the Board unanimously authorized the Chair to execute any and all documents necessary to add the ASTIGA money market fund to the list of money market funds the trustee may invest in.

Mr. Sisung described the IRS regulations that require municipal bond issuers to perform arbitrage rebate calculations with regard to their bond issuances. Mr. Sisung recommended the Board retain the Bank of New York/Mellon to perform its Arbitrage Rebate Calculations.

On the motion of Secretary Dimos, seconded by Treasurer Boissiere, the Board approved the retention of the Bank of New York/Mellon as the provider of the LCTCS Facilities Corporation's annual Arbitrage Rebate Calculation.

Mr. Sisung said that, although Breazeale, Sachse and Wilson, L.L.P. was appointed as Corporate Counsel at the August 27, 2007 meeting, no formal retention or engagement agreement had ever been executed. Mr. Sisung recommended the Board amend the appointment to include standard hourly rates charged by Breazeale, Sachse and Wilson, L.L.P.

On the motion of Treasurer Boissiere, seconded by Director Thibodeaux, the Board unanimously acknowledged the prior appointment of Breazeale, Sachse and Wilson, L.L.P. as Corporate Counsel, and authorized payment of their standard hourly rates, as follows:

	<u>Title</u>	<u>Rate</u>
Michele B. Mayeux	Paralegal	\$110.00
Leo C. Hamilton	Partner	\$260.00
Robert T. Bowsher	Partner	\$280.00
Steven B. Loeb	Partner	\$280.00
Robert L. Atkinson	Partner	\$295.00

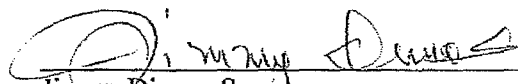
5. Other Business

Director Montgomery reiterated his earlier comments on the importance of considering contractors that are located within the area or region of each project, for invitation to bid and work on the projects. The other Board members concurred with Director Montgomery's comments.

6. Scheduling for next meeting

Chair Smith asked that the second Wednesday in February be kept available for the next meeting.

On the motion of Treasurer Boissiere, seconded by Secretary Dimos, the meeting adjourned at 2:30 p.m.


Jimmy Dimos, Secretary