



*Changing Lives,
Creating Futures*

LCTCS FACILITIES CORPORATION

LCTCS Facilities Corporation Board Meeting
Wednesday, November 1, 2017
11:30 a.m.
Cajun Landing Restaurant
2728 N MacArthur Dr., Alexandria, LA 71303

MINUTES

A duly called meeting of the Board of Directors of LCTCS Facilities Corporation was conducted on Wednesday, November 1, 2017, commencing at 11:40 a.m. Directors of the Corporation **Chair Stevie Smith and Director Billy Montgomery joined the meeting in person; Director Gene Thibodeaux joined the meeting by call. Together, they represented a quorum of the Board.** Other attendees included: Tim Barfield, Sara Kleinpeter, Brian Budd, Ed Jenkins, Jamie Richard, Gretchen Lindquist, John Mayeaux, Lane Sisung, and other members of the CSRS team.

I. Welcome and Approval of August 31, 2017 Minutes

Director Smith welcomed the group and called the meeting to order at 11:40 a.m. He noted that a brief board meeting will be conducted prior to a lunch with the CSRS/Sisung teams.

On motion by Director Montgomery, and seconded by Director Thibodeaux, the Board voted to approve the minutes of August 31, 2017, as presented. The motion carried.

II. Board Review of the LCTCS Facilities Corporation 2016 Audit
Lane Sisung, UPC

Lane Sisung, reviewed the LCTCS Facilities Corporation 2016 Audit. He noted that Laporte, APAC, prepared the LCTCS Facilities Corporation audited financial statements as of December 31, 2016. The audit contained no findings or management recommendations.

Key changes from the 2015 audit include:

- Total assets have increased from \$353,027,465 to \$364,795,610. This increase primarily reflects the facilities under construction in 2016 and the Act 360 bond proceeds.
- Total liabilities have decreased from \$311,098,689 to \$299,627,984.
- The ongoing \$20,000,000 Sowela CDBG project for the construction of the Sowela Technical Community College Campus Training Building. (The CDBG project uses federal funds and the FC had to be audited in compliance with the requirements of OMB Circular A-133. This audit is required when an entity spends \$500,000 or more of federal funds.)

On motion by Director Montgomery, and seconded by Director Thibodeaux, the Board voted to accept the 2016 Financial Audit as presented. The motion carried.

LCTCS Facilities Corporation Board of Directors

Stephen C. Smith, Chair • Senator Lambert Boissiere, Secretary/Treasurer
Representative Billy Montgomery • Judge U. Gene Thibodeaux



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Mr. Sisung noted that there is an ongoing Louisiana legislative Audit being conducted, of which he does not believe there will be any findings from that audit.

- III. Board Review and Approval of the LCTCS Facilities Corporation
2016 Taxes
Lane Sisung, UPC

Mr. Sisung noted that annually, the LCTCS Facilities Corporation tax preparation team prepares the Form 990 document required by the IRS. This document details the spend-down of the remaining Act 391 bond dollars and the spend-down of Act 360 bond sale proceeds for the first round of Act 360 projects.

Form 990 Highlights:

Contributions and grants increased from \$27,723,798 to \$37,331,672 to reflect the Act 360 facilities under construction and the SOWELA CDBG grant funds that pass-through the LCTCS FC.

Total LCTCS Facilities Corp assets increased from \$353,027,465 to \$364,795,610 due to the Act 360 projects completed and under construction.

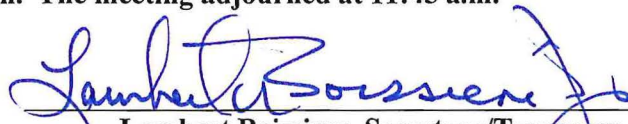
The form contains other questions posed by the IRS that have been answered in full by the Administrative Team, and reviewed by both LaPorte tax preparers and UPC.

On motion by Director Thibodeaux, and seconded by Director Montgomery, the Board voted to approve the Form 990 document for the 2016 LCTCS Facilities Corporation Taxes. The motion carried.

Chair Stevie Smith noted that this concluded the action items for the Facilities Corporation Board, and that the two items listed on the agenda are for informational purposes and will be discussed at a later time.

- IV. Overview of the ACT 391 Bond Refinancing & ACT 360 Bond Issue
John Mayeaux, Sisung Securities Corporation
- V. LCTCS Program Update
Brian Budd, CSRS

ADJOURNMENT: On motion by Director Thibodeaux, and seconded by Director Montgomery, the Board voted to adjourn. The meeting adjourned at 11:45 a.m.



Lambert Boissiere, Secretary/Treasurer
LCTCS Facilities Corporation

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