

*Changing Lives,  
Creating Futures*

## LCTCS FACILITIES CORPORATION

**LCTCS Facilities Corporation  
Board Conference Call  
Tuesday, September 20, 2016  
3:00 p.m.**

A duly called meeting of the Board of Directors of LCTCS Facilities Corporation was conducted by conference call on Thursday, September 20, 2016, commencing at 3:04 p.m. Directors of the Corporation present included: Chair Stevie Smith, Secretary/Treasurer Lambert Boissiere, Director Billy Montgomery, and Director Gene Thibodeaux, representing a quorum of the Board. Other participants included: Monty Sullivan, Lane Sisung, John Mayeaux, Sara Kleinpeter, Gretchen Lindquist, Ed Jenkins, Joseph Marin, and Jamie Richard.

**ITEM I: Consideration of Resolutions Authorizing the Refinance of Certain Act 391 Bonds and the Issuance of the Second Phase of Act 360 Bond Funding**


John Mayeaux, Sisung Securities Corporation (SSC), opened the discussion of two proposed Board Resolutions. The first resolution concerned the refinancing of 2009 and 2010 Act 391 bonds. The low interest rate environment allows the Facility Corporation to refinance the bonds to achieve a significant savings for State debt service appropriations without extending the life of the bond debt. John said that the refinancing will need State Bond Commission approval and that the savings achieved by the Act 391 refinancing met the Commission's threshold for savings.

**BOARD ACTION: On motion by Director Thibodeaux, and seconded by Director Montgomery, the Board voted to approve the proposed resolution to authorize the necessary actions to refinance the Act 319 Bonds. The motion carried.**

Mr. Mayeaux then discussed the resolution concerning the issuance of new Act 360 bonds. The Administration will allow the Facilities Corporation to use the savings achieved through the Act 391 bond refinancing to sell Act 360 bonds roughly equal to the anticipated savings amount. Dr. Sullivan reviewed the priority projects with the Board and explained that the colleges were working to obtain the 12% match required by Act 360.

**BOARD ACTION: On motion by Director Montgomery, and seconded by Director Thibodeaux, the Board voted to approve the proposed resolution to authorize the necessary actions to issue the Second Phase of Act 360 Bond Funding. The motion carried.**

**ADJOURNMENT: On motion by Director Boissiere, and seconded by Director Montgomery, the Board voted to adjourn. The meeting adjourned at 4:23 p.m.**

  
Lambert Boissiere, Secretary/Treasurer  
LCTCS Facilities Corporation

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LCTCS Facilities Corporation Board of Directors

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