

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

November 29, 2007

4:00 p.m.

At a duly called meeting of the Board of Directors of LCTCS Facilities Corporation (the "Corporation") was held by telephone conference at 4:00 p.m. on November 29, 2007. Those directors of the Corporation present include: Stevie Smith, Jimmy Dimos, and Dr. Joe May, Ex-Officio Member. Other participants were John Mayeaux, Larry Sisung, Lane Sisung, Fred Chevalier and Jan Jackson.

1. Discussion on State Bond Commission Application:

Dr. May and the Financial Team updated the Corporation Members regarding the State Bond Commission Application. The Director of the Bond Commission, Whit Kling, expressed concerns regarding the administration transition and that the LCTCS Facilities Corporation proposal exceeds the Net State Tax Supported Debt limitation, which is currently approximately \$100 million.

The Financial Team researched the Legislation and Attorney General opinions that indicate that the state commitments from General Fund to finance the project represent lease payments and are excluded from the definition of Net State Tax Supported Debt. The inclusion of lease payment projects is a rule of the Bond Commission adopted before the current commission membership.

The members agreed that it would be beneficial to continue to ensure that the project is on the December 20, 2007 meeting.


Jimmy Dimos, Secretary