

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

October 4, 2007

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 at 2:00 p.m. on October 4, 2007. All of the directors of the Corporation were present: Stevie Smith, Jimmy Dimos and Lambert C. Boissiere, Jr., and Dr. Joe May, Ex-Officio Member. Also present were: Corporation Counsel: Leo Hamilton, Bob Bowsher and Steve Loeb. Other participants were John Mayeaux, Lane Sisung, Fred Chevalier and Jan Jackson.

The following actions were adopted at said meeting.

1. Consideration of appointment of a Financial Advisor:

Members discussed the hiring of a Financial/Administrative Advisor in order to correctly evaluate the large volume of proposals received for Underwriter and Bond Counsel, as well as to assist in managing the financial and administrative activities of the Corporation. The Financial Advisor would advise the Corporation in areas of industry specific knowledge that affect the financing and marketing of the project's debt. Services of the Financial Advisor would also include assisting the Corporation in selection of an issuer, a trustee and other professionals. The Financial/Administrative Advisor would also assume the critical services of working with Bond Counsel and the financing team in recommending size, structure, specific terms and conditions to insure that the bond structure is sound and that bonds are priced competitively. The Financial Advisor would also serve as the Corporation's representative at closings and monitor cash flow, interest earnings and the overall financing impact of project costs.

Upon a motion by Mr. Boissiere, seconded by Mr. Dimos, the members unanimously approved the appointment of Sisung Securities Corporation of New Orleans as Financial/Administrative Advisor.

2. Status of Program Manager Contract and Program Manager Activity:

Jan Jackson mentioned that CSRS, Inc. prepared a schedule of proposed campus visits beginning the week of October 1, 2007. Corporation Counsel is preparing a draft contract for Program Manager.

3. Update on Status of Bond Counsel Solicitation:

John Mayeaux listed the five proposals received for Bond Counsel by the October 5, 2007 due date. Those are:

- Adams and Reese, LLP; New Orleans
- Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP; Baton Rouge
- Long Law Firm, LLP; Baton Rouge
- Adams and Reese, LLP; Baton Rouge

- McGlinchey Stafford, PLLC; Baton Rouge

The Financial Advisor, John Mayeaux, mentioned that he will review the proposals and make candidate recommendations to the Corporation.

4. Update on Status of RFP for Underwriter:

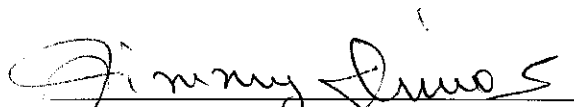
John Mayeaux presented the seventeen proposals received for Underwriter by the October 5, 2007 due date. Those are:

- Stifel Nicolaus; St. Louis, MO
- JP Morgan; New York
- Doley Securities, LLC; New Orleans
- Coastal Securities; Houston, TX
- AG Edwards & Sons, Inc.; Chicago
- Citigroup Global Markets, Inc.; North Palm Beach, FL
- Jackson Securities; Dallas
- Depfa First Albany Securities, LLC; New York
- Siebert Brandford Shank & Co., LLC; Houston
- UBS Securities; Atlanta
- Sterne Agee; Birmingham
- Dorsey & Company; New Orleans
- Crews & Associates; Baton Rouge
- Morgan Keegan & Co., Inc.; New Orleans
- Stephens; Baton Rouge
- Merrill Lynch; Atlanta
- Raymond James; Atlanta

Financial Advisor, John Mayeaux, mentioned that the he will review the proposals and make candidate recommendations to the Corporation.

5. Other Issues:

The group agreed to meet again by conference call on Thursday, October 11, 2007 at 2:30 p.m. At that time the group will discuss the procedure for selection of Bond Counsel and Underwriter.


Jimmy Dimos, Secretary