

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

**October 14, 2009
1:20 p.m.**

At a duly called meeting of the Board of Directors of LCTCS Facilities Corporation (the "Corporation") was held in the 1st floor conference room of the Louisiana Community and Technical College System office on October 14, 2009. Directors of the Corporation present include: Stevie Smith, Chair; Jimmy Dimos, Secretary; Lambert Boissiere, Treasurer; Gene Thibodeaux; Billy Montgomery; and, Joe May, Ex-Officio Member. Other participants include Jan Jackson, Leo Hamilton, Robert Atkinson, Bob Bowsher, Curt Soderberg, Brian LaFleur, Lane Sisung, Larry Sisung, Liza Sherman, Travis Lavigne, Bill Obier and Michele Nardini.

1. Approval of minutes from September 30, 2009 meeting:

On the motion of Director Montgomery, seconded by Treasurer Boissiere, the minutes from the LCTCS Facilities Corporation meetings of September 30, 2009 were unanimously approved.

2. Design & Construction Presentation

Mr. Curt Soderberg discussed some of the areas of responsibility of CSRS, the program managers, including:

- Contract procurement for design and construction
- Budgeting and budget management
- Scheduling
- Monthly status reporting

Mr. Brian LaFleur described each of the projects involved in Phase 1 as to location, status of land acquisition and whether it is design/build or design/bid/build and reviewed a timeline that depicted expected scheduling goals for Phase 1 of the project. Chair Smith asked for a schedule listing the dates of each kick-off and programming meeting. Dr. Joe May emphasized the importance of designing buildings that would provide flexibility in use. There was a discussion on the availability of bond proceeds related to the timing of negotiations with design and construction contractors in future phases of Act 391 projects. The group also discussed variables that would be considered when selecting bidders for professional contractors and the role of the advisory committees.

3. Real Estate Update and Action on L. E. Fletcher Land Purchase

Mr. Lane Sisung discussed those projects that will require acquisition of land. Chancellor Travis Lavigne displayed a map depicting the site under consideration for the new L. E. Fletcher Technical Community College campus and Mr. Robert Atkinson reviewed the details of the purchase agreement for that property, described as 32.2 acres of land along Hwy. 311 within the Rebecca Plantation, Terrebonne Parish, Louisiana. Mr. Atkinson recommended that the Board accept the terms of the purchase agreement, at a purchase price of \$2,978,500, with a ninety day due diligence period.

On the motion of Treasurer Boissiere, seconded by Director Montgomery, the Board authorized the Chair to execute the purchase agreement for 32.2 acres of land along Hwy. 311 within the Rebecca Plantation, Terrebonne Parish, Louisiana at a purchase price of \$2,978,500, with ninety days due diligence. After discussion, Treasurer Boissiere amended his motion to allow the Chair to execute the purchase agreement and related closing documents for the 32.2 acre tract, to accept an option to purchase approximately 38 additional acres of land adjacent to the 32.2 acre site, and to execute the concurrent transfer of the land from the LCTCS Facilities Corporation to the State of Louisiana. Seeing no opposition, the motion carried.

4. Action on Advisory Committee's Recommendation regarding the Florida Parishes, Greensburg Property

Mr. Bill Obier reported that the advisory committee for the LTC Florida Parishes campus, after visiting and reviewing several potential sites, recommended the 58.13 acre Hazlip-Kirkland Property in Greensburg as the site selected for LTC Florida Parishes campus.

On the motion of Secretary Dimos, seconded by Treasurer Boissiere, the Board unanimously authorized counsel to proceed with negotiating a purchase agreement for the 58.13 acre Hazlip-Kirkland site in Greensburg, LA and to accept the donation of a right of way that will provide additional access to the site.

5. Action on Investment Matters

Mr. Lane Sisung mentioned that, to avoid confusion between the several Sisung Group companies involved with the LCTCS Facilities Corporation, in the future he would refer to both Sisung Investment Management Services and United Professionals Company as The Sisung Group.

Mr. Sisung presented three action items related to the investment of bond funds, as follows:

1. Investment Advisory Agreement
2. Investment Instructions Letter
3. Investment Policy Guidelines

Mr. Sisung explained that the execution of these documents will authorize the Sisung Group to invest the bond proceeds in order to maximize interest earnings.

On the motion of Director Montgomery, seconded by Director Boissiere, and unanimously approved, the Board authorized the Chair to execute the: 1) Investment Advisory Agreement; 2) Investment Instructions Letter; and, 3) Investment Policy Guidelines.

6. Review and Possible Action on Administrative Procedures

Mr. Sisung presented the Administrative Policies and Procedures document with a summary of policy highlights. He provided the option to the Board for review and approval, or deferment of approval until a future date.

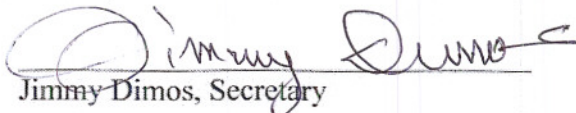
After review, Chair Smith requested the following changes be made in Administrative Policies and Procedures document, Design and Construction Procedures, Section 4. Procurement Parameters for other Third party service providers and Expenses:

- Section 4.a.i., shall read, "The Board shall approve the retention of third party service providers and/or expenses if the compensation to such service provider or the cost of the expenses exceeds \$50,000."
- Section 4.a.ii., shall read, "The Chair shall approve the retention of any such third party service provider or expenses if the costs exceed \$20,000."
- Section 4.a.iii shall contain the additional requirement of email notification to the Board Chair when such procurement occurs.

On the motion of Director Montgomery, seconded by Secretary Dimos, the Board unanimously approved the Administrative Policies and Procedures, with the modifications noted in the preceding paragraph.

On the motion of Secretary Dimos, seconded by Director Montgomery, the meeting adjourned at 2:45 p.m.

1


Jimmy Dimos, Secretary