

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

**October 18, 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 18, 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 was: Jan Jackson.

The following actions were adopted at said meeting.

**1. Review/Approval of Contracts for Financial Advisor and Administrative Services:**

Members reviewed the revised compensation schedules in the Financial Advisor and Administrative Services contracts. For regulatory reasons, it is necessary to separate the contracts for Financial Advisor and Administrative Services. Compensation will be as follows:

- 1) Financial Advisor; \$172,500, or 10 basis points, due when bonds are sold; and,
- 2) Administrative Services; \$569,250 annually for three years, or 33 basis points, beginning with the date of the closing of the bonds and to be paid monthly, in arrears.

On the motion of Mr. Dimos, seconded by Mr. Boissiere, the members unanimously approved the contracts for Financial Advisor, awarded to Sisung Securities, and for Administrative Services, awarded to United Professionals Company, LLC.

Other participants joining the call at this time include: Corporation Counsel: Leo Hamilton; additionally, Larry Sisung, Lane Sisung and John Mayeaux.

**2. Selection of Underwriter or Underwriter Team:**

After review of a summary of the qualifications and fee schedules of potential Underwriters prepared by the Financial Advisor, members considered the recommendations of the Financial Advisor for the Underwriter Team.

On the motion of Mr. Dimos, seconded by Mr. Boissiere, the members unanimously approved the recommendations of the Financial Advisor for the Underwriter Team, as follows:

Morgan Keegan & Co. – Lead Manager

Stephens – Co-Manager

Crews and Associates – Co-Manager

Coastal Securities – Co-Manager

Doley Securities, LLC – Co-Manager

After discussion on how fees are charged by Underwriters and the average fees expected for projects of this type, the Financial Advisor recommended a fee of \$4 per bond for the project.

On the motion of Mr. Boissiere, seconded by Mr. Dimos, and unanimously approved, the members agreed to have the Financial Advisor negotiate a contract with the Underwriter Team for an amount not to exceed \$4 per bond.

**3. Selection of Bond Counsel:**

After review of a summary of the qualifications and fee schedules of potential Bond Counsel prepared by the Financial Advisor, and the method for calculating fees charged by Bond Counsel, members considered the recommendation of the Financial Advisor for Bond Counsel.

Mr. Dimos made a motion, seconded by Mr. Boissiere, to accept the recommendation of the Financial Advisor for the selection of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP as Bond Counsel.

Mr. Smith asked if the fee listed by of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP was subject to negotiation and suggested having the Financial Advisor negotiate the fee of Jones, Walker down to match the fee listed by McGlinchey Stafford. Mr. Dimos suggested negotiating the fee down to eighty percent of the fee scale suggested by the Attorney General's office, or \$141,000.

Mr. Dimos made an amended motion, seconded by Mr. Boissiere, and unanimously approved, to accept the recommendation of the Financial Advisor for the selection of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP as Bond Counsel and to have the Financial Advisor negotiate a fee for Bond Counsel not to exceed \$141,000.

**4. Other Issues:**

The members agreed to meet again by conference call on Thursday, October 25, 2007 at 2:00 p.m.

On the motion of Mr. Dimos, seconded by Mr. Boissiere, and unanimously approved, the meeting adjourned at 2:55 p.m.

  
Jimmy Dimos, Secretary