

## LCEFA Meeting Minutes April 13, 2016 Heritage

### Grove office

Meeting called to order 12:14 pm

Members present – Bill Hilaman, Mary Ann Lindley, Dennis Bailey, Richard Givens, Tom Proctor. Quorum present.

Others: Bob Kellam, Executive Director; Ray Allen, Vice President - Coastal Properties; Terry Madigan, Counsel

Lori Billberry has resigned as Chair and from the Authority due to substantial increase in her job responsibilities and duties

Tom Proctor as Vice Chair is elevated to Chairman. Motion by Bill Hilaman – seconded by Dennis Givens. Motion passes unanimously

Bob Kellam and Terry Madigan reviewed audit and Corrective Action Plan. Discussion of Audit – draft copies distributed to all members and staff.

Motion to approve Correction Plan. Moved by Bill Hilaman – seconded by Rick Givens. Motion passes unanimously.

Motion to elect Gary Huff as Vice Chairman by Dennis Bailey, second by Rick Givens. Motion passes unanimously

Heritage Grove lawsuit discussed. Roof settlement, \$295,000 – \$98,000 Carr Allison as per our bond insurer, ACA.

Mediation conference set for May 11, 2016.

Proceeds of sale of Southgate will be divided between “A” bonds; “B” bondholders and Authority. “B” bondholder’s term sheets negotiated by Randy Guemple expired and need to be extended. Terry and Bob will handle new termsheets with expiration date of May 1, 2017.

Meeting adjourned by Chairman Proctor at 1:10 pm.