



MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
BELLE CHASSE ACADEMY, INC.
A Louisiana Nonprofit Corporation
19 JULY 2019

The special meeting of the Board of Directors of Belle Chasse Academy, Inc. was held at the home of Chairman, Steve Summers, 235 Olivier Street, New Orleans, LA at 5:00 P.M. on Friday, July 19, 2019.

The Chairman called the Board to order at 6:30 p.m.

The following directors of the Corporation were present:

Steve Summers	Weinburg K. Allen
David Eustis	Dr. James Miller
Cherie Soileau-Varisco	Renee Richoux-Keiser
Christopher Edwards	Georgette Smith

Holly Moore, Jan Clayburn, Dr. J. Berengher Brectel, Dr. Gayle Melville and CDR Robert Barbee were absent. Penny Warriner and Frank Endom, Esq. were present. Michael Rocks and Renee Thompson were present from the Belle Chasse Academy staff.

New Business:

The Chairman called for agenda item: **Bond Refinance:** Michael Rocks reported that following the Board's authorization at the June 3, 2019 meeting to explore opportunities offered to Belle Chasse Academy by Sunflower Bank to refinance the present bonds with a bank mortgage, he and Sheila Glass would recommend the Taxable Refund -21 year analysis presented by Wes Brandish with Ziegler. Mr. Rocks stated that there were some problems with the Commitment Letter prepared by Sunflower Bank and he stated he had discussed these problems with attorney Meredith Hathorn with Foley and Judell, LLP, counsel for BCA's 2011 bond issuance. Frank Endom stated he had also been in contact with Ms. Hawthorn and it was recommended that BCA consider investigating comparable options to refinance the bonds with other lending institutions. Mr. Rocks stated he had approached Hancock Whitney regarding a refinance comparable to the Taxable Refund-21 years, but they were not interested. A motion to investigate options from other lending institutions to refinance bonds was made by Mr. Eustis. It was seconded by Ms. Soileau-Varisco. The Chairman called for a vote. The motion passed unanimously.

A conference call was made to Ms. Hathorn and after discussing with her the desire to investigate other refinancing options she advised that she would provide Michael Rocks and Sheila Glass with the names of three financial advisors to contact for RFP's.

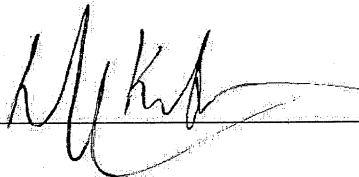
Ms. Hathorn had previously provided a draft of an engagement letter to retain her services in connection with the Sunflower bank transaction. During the conference call she agreed to revise the engagement agreement and place a cap of \$50,000.00 for attorney's fees. Following the conference call with Ms. Hathorn, there was discussion among the Board members regarding moving to engage Ms. Hathorn's services since the decision to investigate other options had been voted on and the scope of services needed by Belle Chasse Academy had changed. Mr. Endom stated he would request Ms. Hathorn provide another draft of an engagement agreement prior to the Board meeting on August 5, 2019, to contain language that she was only authorized to proceed as instructed by Belle Chasse Academy with a lower cap for attorney's fees. The discussion to retain Ms. Hathorn's services was tabled until the August 5, 2019 meeting.


Mr. Edwards motioned to adjourn the meeting. Ms. Richoux-Keiser seconded the motion. The Chairman call for a vote and the motion passed unanimously.

The meeting was adjourned at 6:10 P.M.

Respectfully submitted,

APPROVED:


_____, Secretary


_____, Chairman of the Board