



Special Board Meeting
Date and Time: August 17, 2023, at 10:30 a.m.
Meeting Place: 5367 I-49 S. Service Road
Opelousas, LA 70570

AGENDA

- ❖ Welcome
- ❖ Pledge and Opening Prayer
- ❖ Roll Call
- ❖ Synergy Sports Global Presentation
- ❖ Adjourn

The following members were present in person: Chairwoman Lena Charles, Sarah Branton, Don D'avy, Ogden Pitre, Keith Broussard, Rob Hillard

The following members were absent: Pat Fontenot

The following SLED members were present: Bill Rodier (CEO of SLED) Teresa Reaves (SLED), Janece Riser (-virtually, SLED)

Guests present in person: Mr. Jason Boudrie, Mr. Jim Stalford, Mr. Jessie Bellard (St Landry Parish President), Ms. Shawnee Milburn (St Landry Parish Government) Mayor Julius Alsandor, Mr. Anthony Daniel (City of Opelousas), Mr. Bobby Ardoin (St Landry Now), Mr. Freddie Herpin (St Landry Now), Mr. Don Dejean (SLED Board Chairman)

Chairwoman Charles welcomed the board and opened the meeting at 10:39 AM.

It was determined that a quorum was present.

Synergy Sports Global Presentation: Chairwoman Lena Charles introduced the team from Synergy Sports Global. Mr. Bill Rodier informed the board that he first met the team from Synergy Sports Global through the staff at Retail Strategies at a meeting in Birmingham. He explained that he shared with the team several local projects and it seemed like it might be a good fit for the South Park Project.

Jason Boudrie and Jim Stalford from Synergy Sports Global and Geo Surfaces respectively began their presentation by introducing themselves and giving a short bio of their companies. SSG does everything from Multi-Million Dollar projects all the way down to small community projects. Mr. Stalford explained that CeoSurfaces is the construction side of the company. Questions and discussion ensued.

SSG then went over their financial model which, they explained, can change several times until a feasibility study is completed on the project. They went over the economic impact that they

foresee coming to the area by year three and the financial benefits of a project this size. Jason Boudrie explained the different types of services such as local services, ongoing services, and coordination services. There was an active question and discussion period.

There was a long discussion regarding the next steps, the bidding process and bid laws and how a project with them will work in combination with capital outlay funds. Based off some of these questions, SSG will return to the board with more documentation and a proposal. Chairwoman Charles asked a question regarding the cost and what a lease is and how is it better than a bond. Mr. Boudrie explained the differences between a lease and a bond. With a lease, the ODDD could start their project right away and use the money they have in the bank until they need to start the lease several months down the road. With a bond they must wait until the bond is sold out before the project can be started. Synergy and its partners can bring the funding, management, as well as get the project constructed.

Chairwoman Charles asked what the reason is that the ODDD would have the lease rather than the City of Opelousas. The answer was that because of the CEA the ODDD would be the appropriate entity to be the leasee. Each entity is going to realize certain benefits. From a spending standpoint the city will see a lot more dollars coming into the area. Financially the ODDD would bring in the revenue for anything that comes in that is charged for.

Mr. Keith Broussard asked if the ODDD signs the lease, is the City of Opelousas not involved any longer? Mr. Boudrie said while the city does many things well, staffing a sports complex is not one of them. The City of Opelousas would own it, but SSG would operate it. Mr. Broussard asked if the facility would provide revenue and Mr. Boudrie said yes. Mr. Broussard asked if there is a lot of competition to get the sports games, meets, etc. with big sports complexes in Youngsville and Lafayette. Mr. Boudrie said that until they get into the feasibility study, they won't know who is doing what in the area. He added that a new complex wouldn't take away from Lafayette, it would create more meets as Track and Field is the biggest sport in the country.

Sarah Branton asked if there is anything in the management agreement that indicates how many events management must put on. Mr. Boudrie said yes, it will be in the contract that x number of track meets would have to be held. Ms Branton also asked how the rates to rent the facility for meets will be determined. Mr. Boudrie said it's determined by the local market to a degree.

Chairwoman Charles asked how much of a delay would it take to get an analysis done. Mr. Boudrie said thirty days, but it wouldn't stop the project. They can do it simultaneously while other things are happening. Mr. Don D'avy asked, regarding the financial matrix, to please explain the depreciation expense and the interest expense. Mr. Boudrie said if you can claim your depreciation expenses it will beef up your bottom line. He went on to say that the first-year revenue will fund the first year's lease payment of \$37,000 dollars. The first lease payment is not due until the project is built and has been running for a full year.

Jason Boudrie explained that NCL is a governmental leasing company (National Cooperative Leasing) that would be an option to partner with on this project. He informed the board that a lease would speed up the project dramatically.

Chairwoman Charles asked about a “Rolling Tab” of costs that aren’t included that can add up. The answer was that there will be a need for a deferred maintenance account to put money into throughout the year to keep the project maintained to its best for years to come.

SSG went on to discuss the difference between a lease and a bond. They prefer a lease over a bond because they can get to work faster, and you don’t know if the bond will completely sell or not. Mr. Boudrie suggested that a lease is less expensive than a bond currently and that lease payments would be due for one year from the contract start date.

Mayor Alsandor asked if the payment was yearly or monthly, and the answer was monthly. The lease payment presented to the board would last monthly for fifteen years.

Mr. Pitre asked how the lease funding is structured. The answer was that there is an approval process and it’s between the ODDD and the leasing company. Ms. Charles asked if it could be run it ten years rather than fifteen and the answer was yes.

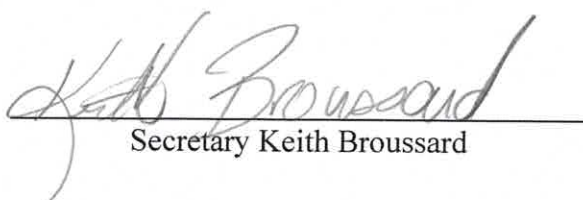
Ms. Sarah Branton asked if the City of Opelousas could take out the lease without the ODDD being involved and they said yes but if the city takes the lease, then the city gets the revenue. That would mean that the ODDD would only see the revenue from the economic impact of the project.

Mr. Bill Rodier asked how the capital outlay funds play in the mix because they have very specific rules for that. Parish President Jessie Bellard made some comments about how strict the guidelines are and that a third party can’t be involved. Mr. Bellard said he felt that a bond is better than a lease and didn’t think there were significant cost variables that make a lease better than a bond.

SSG reminded the board that one of the benefits of the lease is that it could be paid off early and reduces your interest expense and your debt. A bond makes you committed to it for the full term of the bond.

Mr. Bellard asked if the Bonding Commission still needs to be involved even if it is a lease and they answered no. Mr. Bellard said he is very cautious about leases for public entities. There was an active discussion. Chairwoman Charles said she wants to do the best thing for the community and the funds that they are in charge of.

Adjourn: A motion was made to adjourn by Mr. Don Davy and seconded by Mrs. Sarah Branton. The motion carried without objection and the meeting was adjourned at 12:37 pm.


Secretary Keith Broussard


Chairperson Lena Charles