Local lawyers stood to gain fees, sell property

By STEVE CULPEPPER and MIKE DUNNE
Advocate staff writers

Two members of the law firm chosen as bond counsel for the Louisiana Public Facilities Authority in December 1984 stood to gain more than just fees from a $41.58 million bond issue. Each man was part owner of different property that each tried to sell to developers applying for financing from the $41.58 million in bond proceeds.

Frank Lassiter says bond attorney Fred Kroenke told him his $2.3 million apartment project, Village Kijiji, was simply too small for the LPFA to fool with. But it just so happened Kroenke knew of some property down the street from Lassiter's planned apartment complex that would allow Lassiter to expand his project, Lassiter says. That purchase would make it suitable for LPFA financing, Lassiter says Kroenke explained to him.

Lassiter later learned that LPFA routinely approved issues of much less than $2.3 million. Lassiter learned something else later, too. When handed the purchase agreement a month before the bond closing, Lassiter discovered that the 8.75 acres of land Kroenke had arranged for him to buy for $421,000 was owned by Kroenke and his family.

Across town, bond attorney Rolfe McCollister Sr.'s real estate agent had long been seeking a buyer for Plaza Americana, a piece of

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property owned in part by McCollister. Mc-
Collister was a partner in the firm of Mc-
Collister McCleary Fazio and Holiday. Kroenke also
was an attorney in the firm.
When Texas developer John Preston came
to Baton Rouge he hired a real,
estate agent to find a suitable location
for his apartment project. The agent,
Oscar McVey, was the same man who
represented the owners of Plaza
Americana. After meeting McCollister
and striking a tentative deal on Plaza
Americana, Preston figured out the
details of the deal. Because of McCollister's firm's
interest in the multi-family housing
financing.
A few blocks away, Bobby Cunard
had just suffered a disappointment.
A partner in a joint venture had backed
out and financing for his apartment
project fell through.
One day Cunard's phone rang and it
was Fred Kroenke telling Cunard he had
heard about his deal falling through.
Kroenke then suggested LPFA's bond
program, Cunard went to Dallas to see
McCollister. Donaldson, Lufkin &
Jordan, and the McCollister firm.
Donaldson, Lufkin & Jordan, and the
McCollister firm both say there
were conflicts in their deals with the
developers. And Kroenke says it
was because of a $2,000 fee.
Kroenke also says he was told
McCollister's interest in Plaza
Americana would be disclosed in the
bond documents, though it was not.
Kroenke was asked about the $2,000 fee.
Kroenke said he didn't think it
was necessary.

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