



MINUTES
STATE BOND COMMISSION
April 21, 2022
8:00 AM - Senate Committee Room A-B
State Capitol Building

1. Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Schroder called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Page Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at Large
Representative Paula Davis, representing the Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large (arrived during the discussion of Items 13 and 14)
Mr. Jay Dardenne, Commission of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

Treasurer Schroder took a moment of silence for the passing of Merietta Norton, General Counsel, Secretary of State's Office.

2. Approval of the minutes of the March 17, 2022 and March 30, 2022 meetings.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (November 8, 2022)

3. L22-087 - Orleans Parish, City of New Orleans, Lake Oaks Subdivision Improvement District

Not exceeding \$400 parcel fee, 4 years, 2023-2026, promoting and encouraging the beautification, security and overall betterment.

Ms. Folse provided a synopsis. Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folse provided a synopsis on Items 4 through 6.

4. L22-089 - St. Mary Parish, City of Morgan City

Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than March 31, 2023, current expenses.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

5. L22-098 - Franklin Parish, Hospital Service District No. 1

Not exceeding \$1,500,000 Certificates of Indebtedness, not exceeding 6%, not exceeding 13 months, current expenses.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

6. L22-090 - West Carroll Parish Law Enforcement District

Not exceeding \$300,000 Promissory Note, not exceeding 2.25%, mature no later than June 30, 2023, current operations.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Community Disaster Loan Program

7. L22-086 - Jefferson Parish, Town of Jean Lafitte

Not exceeding \$364,750 Promissory Note (CDL Program), not exceeding 3.5%, not exceeding 5 years, current operations.

Ms. Folse provided a synopsis. Representative Paula Davis, representing the Speaker of the House moved approval contingent upon notification from GOHSEP that the entity met the eligibility requirements, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 8 through 12.

8. L22-099 - East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project)

(1) Not exceeding \$92,000,000 Hospital Revenue Bonds, approximately \$14,905,000 refunding bonds and approximately \$76,425,000 revenue bonds, not exceeding 7% fixed or 12% variable rate, not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States, **(a)** acquire, construct and equip capital improvements including, but not limited to, **(i)** construction of an approximately 125,265 square foot, four-story patient tower with a new operating suite and 48 patient rooms and **(ii)** renovation of the existing lobby and ground floor, **(b)** refunding Hospital Revenue and Refunding Bonds, Series 2013A and 2013B, **(c)** funding capitalized interest and **(d)** funding reserve funds, if required, and **(2)** not exceeding \$92,000,000 Bond Anticipation Notes, not exceeding 7% fixed or 12% variable rate, not exceeding 4 years, interim financing.

Representative Paula Davis, representing the Speaker of the House moved approval of Item 8 contingent upon adoption and subsequent verification of a resolution by the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge authorizing the incurrence of the debt, which is scheduled to be adopted on April 27, 2022 and upon receipt of a commitment letter for remaining project financing, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

9. L22-096 - Iberia Parish, Fire Protection District No. 1

Not exceeding \$1,200,000 Limited Tax Revenue Bonds, not exceeding 4%, mature no later than March 1, 2031, acquiring, constructing, improving, maintaining and operating fire protection facilities, vehicles and equipment.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by and without objection, the item was approved.

10. L22-095 - Natchitoches Parish, City of Natchitoches (DEQ Project)

Not exceeding \$935,000 Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, acquiring and constructing additions, extensions and improvements to combined waterworks plant and system, electric power and light plant and system and sewer utility system, including equipment and fixtures.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

11. L22-091 - St. Tammany Parish, Lakeshore Villages Master Community Development District

(1) Not exceeding \$11,000,000 Special Assessment Revenue Bonds, not exceeding 6%, not exceeding 30 years, transportation improvements, including arterial and collector roadways and bridges, (2) potable water and sewerage improvements, (3) stormwater management ponds and pumping stations, drainage canals and subsurface stormwater collection system, (4) electrical distribution system, (5) recreational facilities, parks and green space, (6) related incidental costs (including assessment prepayments on transferred property) and (7) funding a reserve and/or capitalized interest, if required.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

12. L22-093 - Winn Parish, City of Winnfield (LDH Project)

Not exceeding \$1,900,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water system, including equipment, fixtures and accessories.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Refinancings

Ms. Folse provided a synopsis on Items 13 and 14.

13. L22-097 - Jefferson & St. Tammany Parishes, Greater New Orleans Expressway Commission

(1) Not exceeding \$28,500,000 Refunding Bonds (Senior Lien Bonds, NSTSD), not exceeding 5%, mature no later than November 1, 2033, (a) refunding Revenue Refunding Bonds, Series 2013 and 2014, (b) funding any reserves if necessary; (2) Not exceeding \$99,000,000 Toll Revenue Subordinate Lien Refunding Bonds, not exceeding 5%, mature no later than November 1, 2047, (a) refunding Toll Revenue Subordinate Lien Bonds, Series 2017 (b) funding any reserves if necessary.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

14. S22-020 - Orleans Parish, Ernest N. Morial - New Orleans Exhibition Hall Authority

Not exceeding \$47,500,000 Special Tax Refunding Bonds, not exceeding 5%, mature no later than July 15, 2027, (1) refunding all or a portion of Special Tax Refunding Bonds, Series 2012 and Series 2014 and (2) funding a reserve fund, if necessary.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

Ms. Folse provided a synopsis on Items 15 and 16.

15. S22-015 - Louisiana Housing Corporation (Fairmont Towers Project)

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 254 unit multifamily housing facility in Shreveport.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

16. S22-016 - Louisiana Housing Corporation (St. Claude Gardens II Project)

Not exceeding \$4,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, and equipping of a 39 unit multifamily housing facility in New Orleans.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 17 through 19.

17. S22-013 - Louisiana Community Development Authority (St. Bernard Port, Harbor and Terminal District Project)

Not exceeding \$7,000,000 Revenue Bonds, not exceeding 5%, not exceeding 20 years, (1) port facilities and improvements and (2) funding a debt service reserve fund, if necessary.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

18. S22-014 - Louisiana Community Development Authority (Town of St. Francisville Sewer Project)

Not exceeding \$5,250,000 Revenue Bonds, not exceeding 4%, not exceeding 14 years, (1) construct, acquire, extend, expand, improve, maintain, operate and decommission sewerage facilities, (2) acquiring immovable property, servitudes and equipment related thereto and (3) funding a reserve fund, if necessary.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

19. S22-017 - Louisiana Community Development Authority (Jefferson Culture and Parks Project)

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 5%, not exceeding 13 years, (1) acquiring, constructing, replacing, improving and maintaining capital improvements and (2) funding a reserve fund, if required.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Public Trust - Final Approval

20. S22-018 - Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 8%, not exceeding 40 years, (1) acquisition, construction, renovation and equipping of athletic facilities of the Lincoln Preparatory School, including a football field, baseball field, softball field, fieldhouse and ancillary facilities, (2) acquisition of a building to be used for pre-K and kindergarten classrooms, (3) funding a reserve fund and (4) paying capitalized interest.

Ms. Folse provided a synopsis. Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 21 through 26.

21. L18-248A - Calcasieu Parish, Recreation District No. 1, Ward 4

Amendment of a prior approval granted on August 16, 2018, to reflect change in cost of issuance.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

22. L21-058A - St. Tammany Parish, Hospital Service District No. 2

Amendment of a prior approval granted on February 25, 2021, to reflect change in cost of issuance.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

23. L21-248A - Natchitoches Parish, Village of Natchez (DEQ Project)

Amendment of a prior approval granted on August 19, 2021, to reflect change in cost of issuance.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

24. L21-394A - St. James Parish School Board

Amendment of a prior approval granted on December 16, 2021, to reflect change in cost of issuance and professionals.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

25. S18-017C - Louisiana Community Development Authority (Bossier Parish Public Improvement Projects)

Amendment of prior approvals granted on July 19, 2018, March 21, 2019, and March 18, 2021, to reflect change in cost of issuance.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

26. S22-001A - Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC))

Amendment of a prior approval granted on January 20, 2022, to reflect change in terms, cost of issuance and professionals.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Lines of Credit

Ms. Folse provided a synopsis on Items 27 through 29. Additional information was provided by Michael J. Waguespack, Auditor, Louisiana Legislative Auditor's Office on Item 29. After further discussion, Representative Paula Davis, representing the Speaker of the House moved approval of Items 27 through 29 excluding the Dryades Young Men Christian Association Project #50-NJ9 on Item 29, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

27. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$47,641,650 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

28. Priority 5 - Non-Cash - Non-State Projects - Local Governments

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$19,878,000 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

29. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$6,825,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

Other Business

30. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

31. Adjourn

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript in specific order items were considered is available with the Bond Commission.)