



MINUTES
STATE BOND COMMISSION
January 19, 2023
10:00 AM - House Committee Room 3
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:

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoyn
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 Clay Schexnayder, 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
Mr. Richard McGimsey, representing Commissioner of Administration Jay Dardenne
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the December 15, 2022 meeting.

Representative Clay Schexnayder, 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 (April 29, 2023)

Ms. Folse provided a synopsis on Items 3 and 4.

3. L23-008 - Calcasieu Parish, Recreation District No. 1, Ward 3

5.50 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including both movable and immovable property.

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

4. L23-003 - Natchitoches Parish, Hospital Service District

5.31 mills tax, 10 years, 2023-2032, constructing, operating and maintaining hospital facilities that provide ambulance services.

Representative Clay Schexnayder, 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 5 and 6.

5. L23-009 - Grant Parish Law Enforcement District

Not exceeding \$500,000 Certificates of Indebtedness, not exceeding 3.6%, mature no later than February 1, 2024, current expenses.

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

6. L23-004 - Tensas Parish Police Jury

Not exceeding \$400,000 Revenue Anticipation Notes, not exceeding 5.5%, mature no later than March 1, 2024, current expenses.

Representative Clay Schexnayder, 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 - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 7 through 11.

7. L23-006 - Jefferson Parish Council (DNR Revolving Loan Program)

Not exceeding \$1,400,000 Taxable Revenue Bonds, not exceeding 2.5%, not exceeding 10 years, energy efficiency upgrades and improvements to lighting at the Bonnabel Greenway in Jefferson Parish Council District 5.

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

8. L23-010 - Jefferson Parish School Board

Not exceeding \$5,200,000 Limited Tax Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including certain capital costs of the Discovery Arts and Athletic Performance Center.

Additional information was provided by Mr. Kent Schexnayder, Municipal Advisor, Sisung Group and Ms. Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

9. L23-005 - Livingston Parish, Town of Livingston

Not exceeding \$2,000,000 Utility Systems Revenue Bonds, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing, extending and improving the utility systems and (2) funding a debt service reserve fund, if necessary.

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

10. L23-001 - Sabine Parish, Waterworks District No. 1 (LDH Program)

Not exceeding \$1,000,000 Taxable Excess Revenues Bond, 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 Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

11. L23-011 - Tangipahoa Parish, Town of Amite City (DEQ Project)

Not exceeding \$25,000,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 30 years, construct, improve and extend the sewer portion of the System, including the purchase of equipment.

Representative Clay Schexnayder, 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

12. L23-007 - Caddo Parish Fire District No. 1

Not exceeding \$583,000 Revenue Refunding Certificates, not exceeding 4.5%, not exceeding 10 years, refunding Certificate of Indebtedness, Series 2011.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, 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

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

13. S23-001 - Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)

Not exceeding \$900,000,000 Revenue Bonds (Volume Cap), not exceeding 10% tax-exempt or not exceeding 12% taxable, not exceeding 40 years, **(1)** acquiring, constructing, developing and equipping a renewable diesel production facility located in Geismar, **(2)** funding reserve funds, if necessary and **(3)** paying capitalized interest.

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

14. S23-002 - Louisiana Public Facilities Authority (Loyola University Project)

Not exceeding \$155,000,000 Revenue and Refunding Revenue Bonds, not exceeding 7% tax-exempt or 7.5% taxable, not exceeding 35 years, **(1)** approximately \$149,445,000 Revenue Bonds, financing or refinancing **(a)** capital improvements related to a new residence facility located on the site of Mercy Hall, **(b)** capital improvements and equipment throughout the campuses of the University and **(c)** other related expenditures including capitalized interest, **(2)** approximately \$5,555,000 Refunding Revenue Bonds, refunding Revenue Bonds, Series 2011, Revenue Refunding Bonds, Series 2017 and Revenue and Refunding Revenue Bonds, Series 2021 and **(3)** funding a debt service reserve, if required.

Representative Clay Schexnayder, 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

15. L22-155A - Caddo Parish Commission

Amendment of a prior approval granted on June 16, 2022, to reflect change in cost of issuance.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

16. S22-031C - Louisiana Community Development Authority (Louisiana Insurance Guaranty Association Project)

Reporting on changes in costs of issuance.

Ms. Folse provided a synopsis.

State of Louisiana

17. Disclosure Counsel

Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Disclosure Counsel Solicitation dated December 15, 2022.

Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval of the recommendation to hire Foley & Judell LLP as Disclosure Counsel, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the recommendation was approved.

18. Investment Banking Pool

Discussion, consideration and authorization of the State Bond Commission staff, in conjunction with the State's Municipal Advisor, to proceed with a solicitation for offer/request for qualification of a pool of investment banking firms and authorization of the review, evaluation and grading by the evaluation team. Such solicitation for offer/request for qualification to contain certain certifications from each investment banking firm to be reviewed by the State Bond Commission prior to the review, evaluation and grading by the evaluation team.

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

19. General Obligation Bond Sale

Discussion, consideration and authorization of the State Bond Commission staff, in conjunction with the State's Municipal Advisor and Bond Counsel, to proceed with the development of a plan of financing, inclusive but not limited to, authorization to proceed with a negotiated sale, solicitation for offers for underwriter, and the review, evaluation and grading of underwriter by the evaluation team.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

20. S22-053A - State of Louisiana (Gas & Fuels Tax Bonds)

Status Update.

Ms. Folse provided an update.

Other Business

21. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

Ms. Folse provided an updated on the virtual meeting rules.

22. 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.)