



MINUTES
STATE BOND COMMISSION
February 16, 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 Ardoin
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Cortez, President of the Senate
Senator Barry Milligan, representing the 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. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the January 19, 2023 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.

Treasurer Schroder and Senator Patrick Page Cortez, President of the Senate, recognized Martha Hess for her service and dedication to the Senate, the Bond Commission and the State of Louisiana since 1984. Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee, emphasized Ms. Hess' invaluable work and wealth of knowledge regarding all legal matters for the Senate and the State of Louisiana. Mr. Jay Dardenne, Commissioner of Administration, acknowledged and thanked Ms. Hess for her dedication to the Senate and wealth of legal knowledge.

Local Governmental Units - Elections (April 29, 2023)

Ms. Folse provided a synopsis on Items 3 through 37, excluding Item 10, which had been withdrawn.

3. L23-015 - Assumption Parish, Gravity Drainage District No. 2

\$0.35 acreage tax, 10 years, 2023-2032, maintaining, improving and keeping in repair the system.

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. L23-046 - Assumption Parish, Knotts Subdivision Gravity Drainage District No. 11

\$25 parcel fee, 10 years, 2023-2032, **(1)** constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes and **(2)** payment of principal and interest on bonds, including any necessary reserve.

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.

5. L23-045 - Beauregard Parish School Board, Parishwide School District

(1) 22.52 mills tax, 10 years, 2024-2033, **(a)** operating and maintaining public elementary and secondary schools, including acquiring and maintaining equipment and supplies for educational and instructional service, **(b)** paying salaries of personnel and **(c)** acquiring library books; **(2)** Not exceeding \$26,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including **(a)** constructing, acquiring and/or improving schools and other school related facilities together with equipment and furnishings therefor and **(b)** specific school projects in the "Capital Improvement Plan".

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. L23-027 - Bienville Parish Police Jury

1% sales tax, 10 years, beginning July 1, 2024, **(1)** first to provide **(a)** collection and disposal of solid waste, including payment of contracts, **(b)** acquiring, constructing, improving, maintaining and operating equipment and facilities and **(2)** remaining proceeds for constructing, improving and maintaining public roads and bridges, but no proceeds used for salaries.

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.

7. L23-041 - Caddo Parish, City of Shreveport

(1) 1.13 mills tax, 5 years, 2023-2027, improving, repairing and maintaining streets; **(2)** 0.84 mills tax, 5 years, 2023-2027, operating and supplying recreational facilities and appurtenances and maintaining the same; **(3)** 1.13 mills tax, 5 years, 2023-2027, continuing the salary and wage schedule of City employees and for no other purpose; **(4)** 1.13 mills tax, 5 years, 2023-2027, police and fire personnel and allowance for uniforms and equipment and for no other purpose; **(5)** 1.70 mills tax, 5 years, 2023-2027, providing funds for the City's portion of pensions, employee life insurance and hospitalization plan for City employees; **(6)** 1.48 mills tax, 5 years, 2023-2027, providing funds for the City's continuation and maintenance of a Police Three Platoon System.

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. L23-012 - Claiborne Parish Police Jury

6.19 mills tax, 8 years, 2036-2043, constructing, maintaining and operating public libraries.

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. L23-022 - Concordia Parish, Fire Protection District No. 2

10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.

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. L23-053 - DeSoto Parish, Town of Mansfield

Not exceeding \$2,550,000 General Obligation Bonds, not exceeding 8% not exceeding 20 years, acquiring, constructing and maintaining infrastructure improvements, including equipment, fixtures and accessories, to allow third parties the ability to provide broadband.

11. L23-018 - Franklin Parish Police Jury

1% sales tax, 10 years, beginning July 1, 2023, (1) one-third of net proceeds for construction, maintenance and operation of blacktop roads and (2) two-thirds for construction, operation and maintenance of roads and bridges.

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.

12. L23-013 - Jackson Parish Police Jury

0.82 mills tax, 10 years, 2023-2032, maintaining, operating and supporting the Jackson Parish Public Health Unit.

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.

13. L23-014 - Jackson Parish School Board, Consolidated School District No. 1

8.42 mills tax, 10 years, 2024-2033, maintaining and operating schools.

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. L23-023 - Jefferson Davis Parish, Town of Elton

1% sales tax, 10 years, beginning July 1, 2023, constructing, improving and maintaining public streets and acquiring vehicles and other 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.

15. L23-039 - Lafourche Parish Council, Special Service District No. 1

1.8 mills tax, 10 years, 2025-2034, (1) at least 60% of proceeds for constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, highways, alleys and public places in rural areas and (2) remaining proceeds for the abatement and/or control of public nuisances in rural areas, including destruction and/or disposal of abandoned properties and condemned buildings.

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.

16. L23-052 - Lincoln Parish School Board

(1) Ruston School District No. 1 - Not exceeding \$65,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023; **(2) Simsboro School District No. 3** - Not exceeding \$10,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on February 7, 2023.

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.

17. L23-044 - Morehouse Parish School Board, Parishwide School District No. A

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

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.

18. L23-016 - Natchitoches Parish Council

8.0 mills tax, 10 years, 2023-2032, **(1)** 4.0 mills for acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings and **(2)** 4.0 mills for constructing, improving, maintaining and keeping in repair roads and bridges and related drainage facilities

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. L23-017 - Natchitoches Parish School Board

(1) Parishwide School District - 7.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements; **(2) School District No. 9** - 7.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating public elementary and secondary schools; **(3) Consolidated School District No. 8** - 7.0 mills tax, 10 years, 2025-2034, giving additional support to public elementary and secondary schools by funding the improvement, maintenance and operation of public school buildings.

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. L23-050 - Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District

\$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

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.

21. L23-047 - Orleans Parish, City of New Orleans, Kingswood Subdivision Improvement District

Not exceeding \$240 parcel fee, 8 years, 2024-2031, promoting and encouraging the beautification, security and overall betterment.

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.

22. L23-051 - Orleans Parish, City of New Orleans, McKendall Estates Neighborhood Improvement District

Not exceeding \$300 parcel fee, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

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.

23. L23-048 - Orleans Parish, City of New Orleans, Lake Carmel Subdivision Improvement District

Not exceeding \$250 parcel fee, 5 years, 2024-2028, promoting and encouraging beautification, security and overall betterment.

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.

24. L23-049 - Orleans Parish, City of New Orleans, Tamaron Subdivision Improvement District

Not exceeding \$250 parcel fee, 8 years, 2024-2031, promote and encourage beautification, security and overall betterment.

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.

25. L23-033 - Orleans Parish, City of New Orleans, Twinbrook Security District

Not exceeding \$575 parcel fee in the first year plus annual increases of \$25, 8 years, 2024-2031, promote and encourage security, beautification and overall betterment.

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.

26. L23-028 - Plaquemines Parish, Hospital Service District No. 1

2.89 mills tax, 15 years, 2023-2037, acquiring, constructing, improving, maintaining, and operating public hospital buildings and health care facilities.

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.

27. L23-042 - Rapides Parish School Board, LeCompte-Lamourie-Woodworth School District No. 57

Not to exceed \$11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishing therefor.

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.

28. L23-040 - Rapides Parish School Board, Rigolette School District No. 11

Not exceeding \$25,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

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.

29. L23-035 - St. Helena Parish School Board

(1) 1% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(a)** paying salaries and benefits of employees of the School Board and **(b)** acquiring, constructing, improving, and maintaining public schools and school related facilities; **(2) Parishwide School District** - 16.02 mills tax, 10 years, 2023-2032, additional support of the public elementary and secondary schools, including paying salaries and benefits of employees of the School Board.

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.

30. L23-031 - St. Martin Parish Council, Road District No. 2

11.43 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, operating and maintaining roads, bridges and road drainage facilities and **(2)** acquiring the necessary 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.

31. L23-037 - St. Mary Parish, City of Morgan City

½% sales tax, to be levied in perpetuity, beginning July 1, 2023, **(1)** supporting the fire and police departments by providing salary increases above current base pay and **(2)** paying costs of training new personnel of the fire and police departments.

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.

32. L23-026 - St. Tammany Parish Council

3.10 mills tax, 20 years, 2025-2044, constructing, acquiring, improving, operating and maintaining facilities (including the DNA lab) and 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.

33. L23-002 - St. Tammany Parish, Drainage District No. 4

\$253.00 parcel fee, 5 years, 2023-2027, **(1)** maintain levee system, pumping station, pumps, holding ponds, **(2)** construction of pumping stations, **(3)** acquisition of land and **(4)** operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance and personnel.

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.

34. L23-021 - St. Tammany Parish, Fire Protection District No. 7

18.0 mills tax, 20 years, 2023-2042, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including moveable and immovable property to be used directly and indirectly to provide fire protection and emergency medical 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.

35. L23-019 - Terrebonne Parish, Recreation District No. 7

9.50 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating recreation facilities, 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.

36. L23-036 - Vernon Parish School Board

(1) Parishwide - 8.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(2) Pickering School District No. 142, Ward 4** - 14.57 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(3) Hornbeck School District No. 143** - 13.83 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools including operating and maintaining public school houses and buildings; **(4) Wardwide School District No. 144, Ward 5** - 19.11 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(5) Orange School District No. 145** - 13.24 mills tax, 10 years, 2025-2034, additional support, to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(6) Wardwide School District No. 161, Ward 6** - 12.68 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(7) Wardwide School District No. 151, Ward 8** - 14.32 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings; **(8) Wardwide School District No. 162, Ward 1** - 13.03 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools, including operating and maintaining public school houses and buildings.

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.

37. L23-020 - Winn Parish School Board

(1) Parishwide - 9.25 mills tax, 10 years, 2025-2034, maintenance and operation of public schools; **(2) Consolidated School District No. 11** - 3.44 mills tax, 10 years, 2025-2034, acquiring, improving, maintaining, operating and supporting public schools and school facilities, equipment and programs.

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 Governmental Units - Emergency Election (April 29, 2023)

38. L23-024 - Union Parish School Board, Consolidated School District No. 1

15.0 mills tax, 10 years, 2023-2032, giving support to public elementary and secondary schools.

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

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 39 and 40.

39. L22-290 - Livingston Parish, Water District, Ward 2 (LDH Program)

Not exceeding \$6,000,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 22 years, acquisition, construction and installation of improvements, extensions and replacements to the waterworks system, including the installation of automatic meter infrastructure and automatic read meters throughout the system.

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.

40. L23-038 - Sabine Parish Police Jury

Not exceeding \$6,000,000 Landfill Revenue Bonds, not exceeding 5.25%, not exceeding 10 years, acquiring, constructing and installing improvements, replacements and equipment to the landfill facilities.

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.

State Agencies, Boards and Commissions

41. S23-006 - Louisiana Housing Corporation (The Reserve at Joor Place Project)

Not exceeding \$74,280,708 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 360-unit multifamily housing development in Baton Rouge.

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.

Political Subdivisions - Bonds

42. S23-003 - Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation Project/ELL)

(1) Not exceeding \$1,700,000,000 System Restoration Bonds, not exceeding 7%, not exceeding 30 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, (a) system restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricane Ida and additional costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri, (b) carrying costs on such system restoration costs and (c) funding a debt service reserve fund and (2) Consideration of the State Bond Commission fee.

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

43. S23-007- Louisiana Community Development Authority (Parish of Jefferson, State of Louisiana - Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project)

Not exceeding \$15,000,000 Revenue Bonds, Series 2023, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing and equipping a humane animal control shelter and related services and (2) funding a deposit to the reserve fund, if required.

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.

Ratifications and or Amendments to Prior Approvals

44. L22-205A - St. Tammany Parish, Recreation District No. 1

Amendment of a prior approval granted on September 15, 2022, to reflect change in cost of issuance.

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.

Costs of Issuance Reporting

45. S15-049F - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

Reporting on changes in costs of issuance.

Ms. Folse provided a synopsis.

State of Louisiana

46. Request for Qualifications

Authorization for Staff to proceed with a request for qualifications for bond counsel for various refundings and new money General Obligation Bonds.

Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved to authorize Staff to proceed with the RFQ, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the motion was approved.

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

Consideration of the seventeenth supplemental resolution providing for **(1)** the issuance of not exceeding \$303,125,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2023A, to be issued in two subseries, to refund all of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A and 2017D-1; **(2)** authorizing the execution and delivery of the Letter of Credit Reimbursement Agreement, and **(3)** providing for other matters relating thereto.

Ms. Folse provided a synopsis. Additional information was provided by Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG). After further discussion, Representative Clay Schexnayder, Speaker of the House moved to adopt the resolution, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the resolution was adopted.

48. S23-008 - State of Louisiana (General Obligation Bonds)

Consideration of a resolution **(1)** creating and establishing an issue of not exceeding \$275,000,000 General Obligation Bonds Series 2023, in one or more series, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; **(2)** authorizing the issuance and sale of said bonds; **(3)** providing for payment of principal and redemption premium and interest, and **(4)** providing for other matters relating thereto.

Ms. Folse provided a synopsis. Additional information was provided by Mark Moses, Assistant Commissioner, Division of Administration. After further discussion, Representative Clay Schexnayder, Speaker of the House moved to adopt the resolution, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the resolution was adopted.

49. Net State Tax Supported Debt (NSTSD)

Presentation and consideration of the Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the State Bond Commission.

Ms. Folse provided a synopsis and a presentation was given by Jessyka Munoz, State Bond Commission Debt Officer. Representative Clay Schexnayder, Speaker of the House moved to adopt the report, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the report was adopted.

50. Investment Banking Pool

Discussion and review of certifications from Investment Banking firms in regards to the policy questions included in the solicitation dated January 23, 2023.

Ms. Folse provided a synopsis. Additional information was provided by David Moffett, Executive Director, UBS Financial Services, Inc. and Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG).

After discussion, Mr. Craig Cassagne, representing Attorney General Jeffrey Landry, made a motion to direct the Subcommittee to score and evaluate the list of firms that provided certifications with the exception of Barclays, JP Morgan, Morgan Stanley, RBC, UBS and Wells Fargo. Mr. Jay Dardenne, Commissioner of Administration, made a substitute motion to approve the twenty-seven banks on the list that submitted certifications. The substitute motion was seconded by Ms. Tina Vanichchagorn, representing Governor John Bel Edwards. There was an objection to the substitute motion by Mr. Craig Cassagne, representing Attorney General Jeffrey Landry. After further discussion, there was a Roll Call Vote and the results were 2 Yeas, 11 Nays and 1 Abstain. The substitute motion failed.

The original motion made by Mr. Craig Cassagne, representing Attorney General Jeffrey Landry failed for lack of a second. After further discussion, the Commission Members agreed to hold a special virtual meeting to allow the six banks to provide clarification on their answers for the certifications.

Other Business

51. Virtual Meetings

Consideration and adoption of the State Bond Commission Virtual Meetings Rule proposed in accordance with La. R.S. 49:950 et seq and La. R.S. 42:29(E) and providing for regulations and procedures to allow the public to participate via electronic means in State Bond Commission meetings that are held virtually.

Representative Clay Schexnayder, Speaker of the House moved to adopt the Virtual Meetings Rule, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the rule was adopted.

52. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

53. 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.)