



**MINUTES**  
**STATE BOND COMMISSION**  
**January 20, 2022**  
**10:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

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**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 Clay Schexnayder, Speaker of the House  
Representative Jerome Zeringue, Chair, House Appropriations Committee  
Representative Beau Beaulieu, representing the 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 December 16, 2021 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 30, 2022)**

Ms. Folse provided a synopsis on Items 3 through 6.

**3. L22-005 - Cameron Parish, Fire Protection District No. 10**

8.0 mills tax, 10 years, 2023-2032, (1) operating and maintaining fire protection facilities and (2) paying the cost obtaining water for fire protection purposes, including charges for fire hydrant rentals.

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. L22-004 - Cameron Parish Police Jury, Consolidated Fire Protections of South Cameron**

8.0 mills tax, 10 years, 2022-2031, (1) operating and maintaining facilities and equipment and (2) paying the cost of obtaining water, including charges for fire hydrant rentals and service.

**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. L22-007- Jefferson Parish Council, Consolidated Road Lighting District**

Not to exceed 3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting 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.**

**6. L22-006- Jefferson Parish Council, Fire Protection District No. 5**

Not to exceed 25.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide service in the District.

**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**

**7. L22-002 - Lafourche Parish, Juvenile Justice Commission**

Not exceeding \$1,575,000 Revenue Anticipation Note, not exceeding 4%, mature no later than September 30, 2022, current operations.

**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.**

**Local Political Subdivisions - Bonds**

**Ms. Folse provided a synopsis on Items 8 through 13.**

**8. L22-010 - Assumption Parish, Waterworks District No. 1**

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 4%, not exceeding 15 years, acquiring and constructing extensions and improvements to the waterworks system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees.

**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. L22-001- Bienville Parish, Village of Saline**

Not exceeding \$130,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal 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.**

**10. L22-011 - Jefferson Parish School Board**

Not exceeding \$150,000,000 Hurricane Recovery Revenue Bonds, not exceeding 5%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a 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.**

**11. L22-008 - St. Landry Parish, Town of Port Barre**

Not exceeding \$2,500,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 10 years, constructing, maintaining, and improving public streets.

**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. L22-003 - Terrebonne Parish Council**

Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve fund, 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.**

**13. L22-014 - Washington Parish, Town of Franklinton**

Not exceeding \$3,250,000 Sales Tax Revenue Bonds, not exceeding 4%, mature no later than November 1, 2031, **(1)** constructing, improving and maintaining streets and drainage facilities and improvements and **(2)** funding a reserve fund.

**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**

**Ms. Folse provided a synopsis on Items 14 and 15.**

**14. L22-012 - Caddo Parish, City of Shreveport**

Not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2040, refunding Water and Sewer Revenue Refunding Bonds, Series 2014B and 2014C and Water and Sewer Revenue Bonds, Series 2015.

**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. L22-009 - Lincoln Parish, City of Ruston, Economic Development District No. 1**

Not exceeding \$18,500,000 Sales Tax Revenue Refunding Bonds, not exceeding 2%, not exceeding 10 years, refunding Sales Tax Revenue Bonds, Series 2019.

**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.**

## Colleges and Universities

**16. S22-003 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College**

Approval of **(1)** Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, **(2)** Long-Term Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and **(3)** Long-Term Sub-Lease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC.

**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.**

## Political Subdivisions - Bonds

**Ms. Folsie provided a synopsis on Items 17 through 19.**

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

Not exceeding \$3,200,000,000 System Restoration Bonds, not exceeding 4%, not exceeding 20 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, **(1)** storm restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricanes Laura, Delta, Zeta and Ida, and Winter Storm Uri, **(2)** carrying costs on such system restoration costs, **(3)** storm reserves and **(4)** a debt service reserve fund.

**Additional information was provided by Jody Montelaro, Vice President of Public Affairs, Entergy Services, Inc., Tommy Hessburg, Bond Counsel, Butler Snow, LLP and Lawrence Hand, General Counsel, Entergy Louisiana. After further discussion, Senator Patrick Page Cortez, President of the Senate moved approval of Item 17 contingent upon the Public Service Commission's approval of the Financing Order, seconded by Representative Clay Schexnayder, Speaker of the House and without objection, the item was conditionally approved.**

**18. S22-002 - Louisiana Community Development Authority (East Ascension Consolidated Gravity Drainage District No. 1 Project)**

Not exceeding \$3,590,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a reserve fund or purchasing a reserve fund surety, 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.**

**19. S22-004 - Louisiana Community Development Authority (Terrebonne Parish School Recovery Project)**

Not exceeding \$200,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** damage demolition, repair, reconstruction, renovation, restoration and improvement of facilities and **(2)** funding a reserve fund, if necessary.

**Additional information was provided by James Ryan, Governmental Consultants and Adam Parker, Bond Counsel, Butler Snow 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.**

## **Ratifications and or Amendments to Prior Approvals**

**Ms. Folse provided a synopsis on Items 20 and 21.**

**20. L21-044A - Sabine Parish, South Toledo Bend Waterworks District**

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

**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. S19-047A - Louisiana Community Development Authority (City of Baker School District Project)**

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals related to a change in structure.

**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.**

### **Lines of Credit**

**Ms. Folse provided a synopsis on Items 22 through 24. Additional information was provided by Mark Moses, Assistant Commissioner, Division of Administration.**

**22. Priority 2 - Cash - State Projects**

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$2,138,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**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. Priority 2 - Cash - Non-State Projects - Local Governments**

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$21,299,231 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Session) and listed in the attached exhibit.

**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. Priority 2 - Cash - Non-State Projects - Non-Government Organizations**

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$3,901,000 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

**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 of Louisiana**

### **25. S21-046A - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing**

Consideration of the sixteenth supplemental resolution providing for the issuance of not exceeding \$121,250,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A, to **(1)** refund all or a portion of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017D-2; **(2)** authorizing the amendment or Novation of the swap agreements associated with the bonds; and **(3)** providing for other matters.

**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.**

### **26. S21-045C - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing**

Status Update

**Ms. Folse provided an update.**

### **27. S21-053B - State of Louisiana (General Obligation Bonds)**

Status Update

**Ms. Folse provided an update.**

### **28. Disclosure Counsel**

Discussion and Authorization for the Director to execute an amendment to the Disclosure Counsel Contract to extend the term for one additional year.

**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.**

## **Other Business**

### **29. Monthly Reports**

**Ms. Folse provided information relative to the monthly reports.**

### **30. Adjourn**

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

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