



MINUTES
STATE BOND COMMISSION
August 18, 2022
10:00 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
Honorable Jeffrey Landry, Attorney General
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Honorable R. Kyle Ardoin, Secretary of State (replaced Ms. Nancy Landry arrived during discussion of Items 11 through 13)
Senator Franklin Foil, representing the President of the Senate
Senator Jimmy Harris, representing the Chair, Senate Finance Committee (arrived during discussion of Items 13 and 15)
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Barry Milligan, representing the Senator at Large
Representative Scott McKnight, representing the Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Neil Riser, 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:

Senator Regina Barrow, representing the Chair, Senate Finance Committee

2. Approval of the minutes of the July 21, 2022 meeting.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (December 10, 2022)

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

3. L22-187 - Calcasieu Parish, Chennault International Airport Authority

5.45 mills tax, 10 years, 2026-2035, industrial, commercial, and economic development purposes, including maintaining, operating, relocating, constructing, or improving industrial properties or airport facilities.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

4. L22-180 - East Baton Rouge Parish Law Enforcement District

6.90 mills tax, 10 years, 2024-2033, operational purposes.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

5. L22-183 - Morehouse Parish, City of Bastrop

(1) 2.56 mills tax, 20 years, 2024-2043, (a) acquiring, maintaining, and constructing playgrounds, recreation centers, and other recreational facilities, and (b) funding into bonds for capital purposes; (2) 3.23 mills tax, 20 years, 2024-2043, (a) operating, maintaining, improving and enlarging the existing fire protection system, and (b) funding into bonds for capital purposes; (3) 0.65 mills tax, 20 years, 2024-2043, (a) acquiring, maintaining, and operating public cemeteries, and (b) funding into bonds for capital purposes; (4) 0.65 mills tax, 20 years, 2024-2043, (a) constructing, maintaining, and improving public building, and (b) funding into bonds for capital purposes.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

6. L22-182 - Morehouse Parish, City of Bastrop, Sales Tax District No. 1

½% sales tax, 10 years, commencing January 1, 2025, (1) maintaining, improving, repairing and extending the streets, sidewalks, alleys, roadways and related drainage, and (2) funding into bonds for capital purposes.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folse provided a synopsis on Items 7 through 9.

7. L22-194 - East Baton Rouge Parish, St. George Fire Protection District No. 2

Not exceeding \$9,000,000 Revenue Bonds, not exceeding 4%, mature no later than August 1, 2023, current operations.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

8. L22-193 - Orleans Parish School Board

Not exceeding \$75,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than June 29, 2023, current expenses.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

9. L22-181 - Plaquemines Parish Law Enforcement District

Not exceeding \$3,200,000 Certificates of Indebtedness, not exceeding 5%, mature no later than June 30, 2023, current expenses.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

10. L22-190 - Beauregard Parish, South Beauregard Recreation District No. 2

Not exceeding \$4,500,000 Excess Revenue Certificates of Indebtedness, not exceeding 5%, not exceeding 10 years, acquiring, constructing, extending, or improving works of public improvement including but not limited to the construction of two additional baseball ballfields, a splash pad, certain lighting improvements, bleachers and facilities related thereto.

Ms. Folse provided a synopsis. Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 11 through 13.

11. L21-127B - Allen Parish, Hospital Service District No. 3

(1) Not exceeding \$17,270,000 Hospital Revenue Bonds, Series 2023A, approximately \$13,170,000, Series 2023AR-1 & AR-2 and approximately \$2,600,000, Series 2023AR-3, not exceeding 2.25% for Series 2023AR- 1 & AR-2, not exceeding 3.25% for Series 2023AR-3, not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States and approximately \$1,500,000 Taxable Hospital Revenue Bonds, Series 2023B, not exceeding 10%, not exceeding 25 years, (a) acquiring, constructing, renovating and improving facilities to provide emergency medical services, hospital buildings, and facilities, including building a new hospital, related health care and emergency medical facilities, and acquiring equipment and furnishings and (b) funding reserve funds, if required and (2) Not exceeding \$15,770,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 2 years, interim financing.

Honorable Jeffrey Landry, Attorney General moved approval contingent upon (1) Verification of the amended certified resolutions adopted by the Allen Parish, Hospital Service District No. 3 and Allen Parish Police Jury authorizing an increase and adjustment to the par and interest rates of the bonds and BANs, which was adopted on August 16, 2022 and (2) Receipt of a commitment letter for remaining project financing, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was conditionally approved.

12. L22-192 - Caddo-Bossier Parishes Port Commission (Chasing Aces Project)

Not exceeding \$25,000,000 Taxable Revenue Bonds, not exceeding 7%, not exceeding 25 years, developing an entertainment complex in Bossier City for the benefit of the Chasing Aces Sports Entertainment, LLC.

Honorable Jeffrey Landry, Attorney General moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

13. L22-185 - Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project)

Not exceeding \$35,000,000 Sewerage Service Revenue Bonds, not exceeding 4%, not exceeding 22 years, capital improvements.

Additional information was provided by Mr. Jason Akers, Bond Counsel, Foley & Judell, LLP and Mr. Paul Rainwater, Lobbyist, City of New Orleans. After further discussion, Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Refinancings

14. L22-189 - DeSoto Parish Police Jury (International Paper Company Project)

Not exceeding \$5,000,000 Revenue Refunding Bonds, not exceeding 15%, fixed or variable, not exceeding 25 years, refunding Environmental Improvement Revenue Refunding Bonds, Series 2017A.

Ms. Folse provided a synopsis. Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

15. L22-186 - Orleans Parish, City of New Orleans

Not exceeding \$135,000,000 General Obligation Refunding Bonds, not exceeding 6%, mature no later than December 1, 2042, refunding General Obligation Bonds, Series 2012 and Taxable Public Improvement Bonds Series 2013A and 2014A.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Jason Akers, Bond Counsel, Foley & Judell, LLP and Mr. Paul Rainwater, Lobbyist, City of New Orleans. After further discussion, Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Other

16. L22-191 - St. Tammany Parish, Hospital Service District No. 1

Approval to enter into a lease agreement between the District and Healthcare Properties LLC, not exceeding \$7,500,000 annual lease payments, not exceeding 20 years with an option to renew for not exceeding 20 years, relating to an ambulatory surgery center and obligations thereunder.

Ms. Folse provided a synopsis. Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

Ms. Folse provided a synopsis on Items 17 and 18.

17. S20-045A - Louisiana Housing Corporation (Lotus Village Project)

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction and equipping of a 116-unit multifamily housing facility for seniors in Baton Rouge.

Representative Scott McKnight, representing the Speaker of the House moved approval contingent upon verification of a subsequent resolution by the Louisiana Housing Corporation (LHC) authorizing the additional principal, which was adopted on August 10, 2022, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was conditionally approved.

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

Not exceeding \$6,000,000 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 Scott McKnight, representing the Speaker of the House moved approval contingent upon verification of a supplemental resolution by the Louisiana Housing Corporation (LHC) which was adopted on August 10, 2022, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was conditionally approved.

Corporations

19. S21-011A - Louisiana Citizens Property Insurance Corporation

Not exceeding \$125,000,000 Line of Credit, not exceeding 6% variable rate, mature no later than June 1, 2023, paying insurance claims in the event that sufficient funds are not otherwise available.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Adam Parker, Bond Counsel, Butler Snow, LLP, Mr. Richard Newberry, CEO, Louisiana Citizens Property Insurance Corporation, and Mr. Joe Sciortino, Vice-President of Accounting and Finance, Louisiana Citizens Property Insurance Corporation. After further discussion, Senator Bret Allain, Chair, Senate Revenue and Fiscal Committee moved approval, seconded by Representative Scott McKnight, representing the Speaker of the House 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. L22-175A - Caddo Parish, City of Shreveport

Amendment of a prior approval granted on July 21, 2022, to reflect change in cost of issuance and professionals.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

21. S21-007A - Louisiana Public Facilities Authority (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project)

Amendment of a prior approval granted on March 18, 2021, to reflect change in cost of issuance and professionals.

Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

22. L22-073A - Terrebonne Parish, Terrebonne Levee and Conservation District

Reporting on changes in costs of issuance.

Ms. Folse provided a synopsis.

Lines of Credit

23. 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 \$39,000,000 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 117 of the 2022 Regular Session) and listed in the attached exhibit.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Jason Akers, Bond Counsel, Foley & Judell, LLP and Mr. Paul Rainwater, Lobbyist for the City of New Orleans. After further discussion, Representative Jerome Zeringue, Chair, House Appropriations Committee moved to defer Item 23 for another month to allow the representatives of the City, the Mayor and the Sheriff, to come before the Bond Commission to express their position in regards to the issue. The motion was seconded by Representative Scott McKnight, representing the Speaker of the House. There was an objection to the motion by Mr. Matthew Block, representing Governor John Bel Edwards. There was a Roll Call Vote and the results were 7 Yeas, 6 Nays and the motion passed.

Other Business

24. 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.

Ms. Folse provided a synopsis. Representative Scott McKnight, representing the Speaker of the House moved approval, seconded by Senator Franklin Foil, representing the President of the Senate and without objection, the item was approved.

25. Disclosure Policy

Discussion of the State Bond Commission Disclosure Policies and Procedures in connection with its primary disclosure obligations and continuing disclosure obligations with respect to municipal securities.

No discussion on this item.

26. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

27. 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.)