



MINUTES
STATE BOND COMMISSION
April 20, 2023
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:

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards (arrived during discussion of Items 3 and 4)
Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin (arrived during discussion of Items 3 and 4)
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Beth Mizell, representing the 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 Christopher Turner, representing the Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Phillip Devillier, 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

2. Approval of the minutes of the March 16, 2023 meeting.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (October 14, 2023)

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

3. L23-066 - St. Landry Parish School Board, Consolidated School District No. 1

(1) 11.78 mills tax, 10 years, 2026-2035, supplement other revenues for payment of salaries for teachers and others employed by the School Board; (2) 4.37 mills tax, 10 years, 2025-2034, operate, improve and maintain public schools.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

4. L23-078 - West Carroll Parish, Village of Forest

½% sales tax, 20 years, beginning April 1, 2024, any lawful purpose including but not limited to economic development.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

5. **L23-079 - St. Mary Parish, City of Morgan City**

Not exceeding \$1,400,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than March 31, 2024, current expenses.

Ms. Folsie provided a synopsis. Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

6. **L23-083 - Jackson Parish, Recreation District**

Not exceeding \$1,500,000 Limited Tax Bonds, not exceeding 3.95%, mature no later than March 1, 2028, (1) improving the buildings, equipment and property currently owned by the district and (2) acquiring property, buildings, and equipment for the improvement and operation.

Ms. Folsie provided a synopsis. Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

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

7. **L20-119A - Calcasieu Parish, City of Lake Charles (DEQ Project)**

Not exceeding \$20,000,000 Sewer Revenue Notes, in one or more series, taxable, not exceeding 3.25%, not exceeding 22 years, construct, acquire, extend or improve any work of public improvement, including but not limited to sewer utility system, including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

8. **L23-080 - Livingston Parish, City of Walker (LDH Program)**

Not exceeding \$2,500,000 Taxable Excess Revenue 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 therefor.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

9. **L23-081 - Pointe Coupee Parish, City of New Roads**

Not exceeding \$1,500,000 Utilities Revenue Bonds, not exceeding 7%, not exceeding 20 years, constructing, improving and extending the combined drinking water system and sewer system, including the purchase of equipment.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

10. **L23-067 - Vermillion Parish, Waterworks District No. 1**

Not exceeding \$3,282,000 Water Revenue Bonds, not exceeding 6%, not exceeding 20 years, constructing and acquiring extensions, improvements and replacements to the water system, including equipment and fixtures.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

11. L22-188 - Winn Parish, Village of Sikes (DEQ Project)

Not exceeding \$750,000 Taxable Sewer Revenue Bonds, non-interest bearing, not exceeding 10 years, repairing, rehabilitating, renovating and improving the wastewater collection, treatment and disposal system, including equipment and fixtures.

Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

12. S23-012 - Louisiana Community Development Authority (South Foster YMCA Project)

Not exceeding \$15,500,000 Community Development and Workforce Housing Revenue Bonds, not exceeding 12% fixed or variable rates, not exceeding 40 years, **(1)** funding the acquisition, construction and equipping of a mixed-use development consisting of 1030 units of multifamily housing and a YMCA Center in Baton Rouge and **(2)** funding a reserve fund.

Ms. Folsie provided a synopsis. Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Corporations

13. S23-011 - Louisiana Citizens Property Insurance Corporation

Not exceeding \$125,000,000 Line of Credit, not exceeding 8% variable rate, mature no later than June 1, 2025, paying insurance claims in the event that sufficient funds are not otherwise available.

Ms. Folsie provided a synopsis. Representative Christopher Turner, representing the Speaker of the House moved approval, seconded by Senator Beth Mizell, representing the President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

14. S20-065D - Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

Reporting on changes in costs of issuance.

Ms. Folsie provided a status update.

15. S22-043A - Louisiana Community Development Authority (City of Monroe Project)

Reporting on changes in costs of issuance.

Ms. Folsie provided a status update.

State of Louisiana

16. State of Louisiana (GARVEE)

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, including but not limited to, selection of underwriters.

Ms. Folsie provided a synopsis. Additional information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (via telephone). After discussion, Mr. Jay Dardenne, Commissioner of Administration, moved to approve Item 16, including to extend the engagement with Wells Fargo and JP Morgan. The motion was seconded by Ms. Tina Vinachchagom, representing Governor John Bel Edwards. There was an objection to the motion by Mr. Craig Cassagne, representing Attorney General Jeffrey Landry. After further discussion, there was a Roll Call Vote and the results were 13 Yeas and 1 Nay. The motion passed.

Other Business

17. Presentation

Presentation by the Louisiana Department of Health on the Community Drinking Water Infrastructure Sustainability Act (Act 98 of the 2021 Regular Legislative Session).

Ms. Folse provided a synopsis and a presentation was given by Amanda Ames, Chief Engineer, Louisiana Department of Health.

18. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

19. Adjourn

Mr. Jay Dardenne, Commissioner of Administration, introduced Mr. Roger Husser as the new Director of Facility Planning and Control.

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.)
