



**MINUTES  
STATE BOND COMMISSION**

**March 21, 2024**

**8:00 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 Fleming called the meeting to order. Then Ms. Snell called the roll.

**MEMBERS PRESENT:**

Mr. Kyle Ruckert, representing Governor Jeff Landry

Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser

Honorable Nancy Landry, Secretary of State

Mr. Brett Robinson, representing Attorney General Liz Murrill

Senator Rick Edmonds, representing the President of the Senate

Senator Glen Womack, Chair, Senate Finance Committee

Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee (arrived after approval of minutes)

Senator John C. "Jay" Morris III, Senator at Large (arrived after approval of minutes)

Representative Phillip R. DeVillier, Speaker of the House

Representative Jack McFarland, Chair, House Appropriations Committee

Representative Julie Emerson, Chair, House Ways and Means Committee

Representative Tony Bacala, Representative at Large

Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras

Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

**2. Approval of the minutes of the February 15, 2024 meeting.**

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the minutes were approved.

**Local Political Subdivisions - Loans**

**3. L24-111 - Catahoula Parish, Village of Sicily Island (DEQ Project)**

Not exceeding \$800,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories therefor.

Ms. Fols provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

## Local Political Subdivisions - Bonds - Final Approval

### **4. L24-106 - Lafourche Parish, Water District No. 1**

Not exceeding \$30,000,000 Water Revenue Bonds, not exceeding 8%, not exceeding 25 years, (1) constructing and acquiring improvements, extensions, and replacements to the waterworks system, including equipment, fixtures and accessories therefor, and (2) funding a reserve fund.

**Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

## Political Subdivisions - Bonds

**Ms. Folse provided a synopsis on Items 5 and 6.**

### **5. S24-007 - Louisiana Community Development Authority (New Iberia Road Projects)**

Not exceeding \$16,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, constructing and improving public roads and streets.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

### **6. S24-008 - Louisiana Community Development Authority (Cameron Parish Port, Harbor and Terminal District Project)**

Not exceeding \$3,650,000 Revenue Bonds, not exceeding 9%, not exceeding 20 years, (1) acquisition of immovable property and improvements on property and port facilities and (2) funding a debt service reserve fund, if necessary.

**Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

## Corporations

### **7. L24-113 - Greater Ouachita Water Company**

Not exceeding \$22,500,000 Waterworks and Sewer System Revenue Bonds, not exceeding 8%, not exceeding 30 years, (1) finance certain infrastructure improvements to the Company's waterworks and sewerage plant system, (2) funding a debt service reserve fund, if necessary, and (3) funding a capitalized interest fund.

**Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

## Ratifications and or Amendments to Prior Approvals

Ms. Folsie provided a synopsis on Items 8 through 13.

**8. L21-366A - Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Terminal, LLC Project)**

Amendment of a prior approval granted on November 18, 2021, (1) to reflect change in interest rate from not exceeding 10% to not exceeding 11% tax-exempt and 12% taxable, (2) to reflect a change in project name, (3) to remove the series designation and (4) to reflect a change in cost of issuance and professionals.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**9. S21-042A - Louisiana Community Development Authority (Livingston Parish, Louisiana - North Park Project)**

Amendment of a prior approval granted on October 21, 2021, to provide for issuance to be taxable and/or tax-exempt.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**10. S23-034A - Louisiana Housing Corporation (Landry Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**11. S23-035A - Louisiana Housing Corporation (Loop Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**12. S23-036A - Louisiana Housing Corporation (Parkway Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**13. S23-037A - Louisiana Housing Corporation (Ridge Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

## Costs of Issuance Reporting

Ms. Fols provided a status update on Items 14 through 22.

14. **S23-046A - Louisiana Housing Corporation (Cypress Court Project)**  
Reporting on changes in costs of issuance.
15. **S23-014B - Louisiana Housing Corporation (Tivoli Place Project)**  
Reporting on changes in costs of issuance.
16. **S23-017A - Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)**  
Reporting on changes in costs of issuance.
17. **S23-019A - Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)**  
Reporting on changes in costs of issuance.
18. **S23-022A - Louisiana Housing Corporation (MacArthur Place Project)**  
Reporting on changes in cost of issuance.
19. **S23-025A - Louisiana Housing Corporation (The Reserve at Power Place Project)**  
Reporting on changes in costs of issuance.
20. **S23-041A - Jefferson Parish Finance Authority**  
Reporting on changes in costs of issuance.
21. **S23-044A - Louisiana Housing Corporation (Ridgefield Apartments Project)**  
Reporting on changes in costs of issuance.
22. **S23-045A - Capital Area Finance Authority (Mortgage-Backed Securities Program)**  
Reporting on changes in costs of issuance.

## Lines of Credit

Ms. Fols provided a synopsis on Items 23 through 25.

### **23. Priority 5 - Non-Cash - State Projects**

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 \$34,480,000 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

### **24. 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 \$204,090,400 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**25. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations**

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 \$13,000,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**State of Louisiana**

**26. S24-006A - State of Louisiana (General Obligation Bonds)**

Status update.

**Ms. Folse provided a status update.**

**27. Investment Banking Pool**

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 Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**28. Bond Counsel**

Consideration and authorization to develop solicitation for offers to obtain Bond Counsel for the complete portfolio of Gasoline and Fuels Tax Revenue Bonds, including the tender, refunding, refinancing, restructuring of certain Gasoline and Fuels Tax Revenue Bonds; and authorization of the review, evaluation and grading of the responses by the evaluation team.

**Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

**29. Legal Counsel**

Consideration and authorization for the Director to execute a contract with Legal Counsel for the Internal Revenue Service Examination on the State of Louisiana General Obligation Bonds, Series 2014D-2.

**Ms. Folse provided a synopsis. Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.**

## Other Business

### **30. Monthly Reports**

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

**Treasurer Fleming announced S & P Global upgraded its rating of the State of Louisiana's General Obligation Bonds from AA- to AA.**

### **31. 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.)

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