



MINUTES
STATE BOND COMMISSION
January 18, 2024
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 Fleming called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Ms. Angelique Freely, representing Governor Jeff Landry
Honorable Billy Nungesser, Lieutenant Governor
Honorable Nancy Landry, Secretary of State
Mr. Brett Robinson, representing Attorney General Liz Murrill
Senator Heather Cloud, representing the President of the Senate
Senator Glen Womack, Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator John C. "Jay" Morris III, Senator at Large
Representative Neil Riser, representing the Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Julie Emerson, Chair, House Ways and Means Committee (arrived during discussion of Items 4 and 5)
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 December 14, 2023 meeting.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the minutes were approved.

3. State Bond Commission Presentation

Presentation and brief overview of the role and functions of the State Bond Commission, including processes and guidelines.

Ms. Folsie provided an overview and gave a presentation about the State Bond Commission.

Local Governmental Units - Elections (April 27, 2024)

Ms. Folsie provided a synopsis on Items 4 and 5.

4. **L24-001 - Ascension Parish, City of Gonzales**

3.27 mills tax, 10 years, 2026-2035, constructing, maintaining, and operating fire department stations and equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

5. **L24-009 - Calcasieu Parish, Recreation District No. 1, Ward 3**

Not exceeding \$30,000,000 (General Obligation Bonds), not exceeding 15 years, not exceeding 7%, establishing, acquiring, constructing, improving, extending and maintaining recreational system and facilities, with all necessary equipment and installations, including both movable and immovable property.

Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Additional information was provided by Mr. John C. Morris IV, Bond Counsel, Jones Walker LLP. After further discussion, Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

6. **L24-003 - Tensas Parish Police Jury**

Not exceeding \$340,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2025, current operations.

Ms. Folsie provided a synopsis. Senator Glen Womack, Chair, Senate Finance Committee moved approval, seconded by Representative Neil Riser, representing the Speaker of the House and without objection, the item was approved.

Local Political Subdivisions - Loans

Ms. Folsie provided a synopsis on Items 7 through 10.

7. **L23-286 - Allen Parish, Northwest Allen Parish Waterworks District (LDH Program)**

Not exceeding \$2,313,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the drinking water system, including equipment, fixtures, and accessories.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

8. **L23-256 - Iberville Parish, Town of Maringouin (DEQ Project)**

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

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

9. L24-006 - Rapides Parish, Fire Protection District No. 18

Not exceeding \$700,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2028, acquiring and constructing fire protection facilities, vehicles and equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

10. L24-008 - St. James Parish Council

Not exceeding \$6,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2027, constructing and improving public hospital buildings.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, 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 11 and 12.

11. L24-007 - St. John the Baptist Parish Council, Sales Tax District (DEQ Project)

Not exceeding \$3,602,575 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending, and improving sewers and sewage disposal facilities and acquiring equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

12. L22-264 - Vermilion Parish, Southeast Waterworks District No. 2

Not exceeding \$1,530,000 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 Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

Ms. Folsie provided a synopsis on Items 13 and 14.

13. S20-001A - Louisiana Housing Corporation (Millennium Studios III, LLC)

Not exceeding \$1,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 40 years, acquisition, construction, and equipping of a 122-unit multifamily housing facility in Shreveport.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

14. S24-001 - Louisiana Housing Corporation (Greenwood Terrace Project)

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, rehabilitation, and equipping of a 100-unit multifamily housing development in Shreveport.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

15. S20-079A - Louisiana Community Development Authority (McNeese State University - Cowboy Facilities, Inc. Student Union Project)

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, **(1)** acquisition, additions, repairs, maintenance, renovation, expansions and equipping of a new student union on the campus of McNeese State University, **(2)** paying capitalized interest during construction, **(3)** funding a deposit to the Maintenance Reserve Fund and **(4)** funding a deposit to the Debt Service Reserve Fund.

Ms. Folsie provided a synopsis. Senator John C. “Jay” Morris III, Senator at Large, was recused from the item. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

Ms. Folsie provided a status update on Items 16 through 18.

16. L23-045A - Beauregard Parish School Board, Parishwide School District

Reporting on changes in costs of issuance.

17. S23-004A - Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)

Reporting on changes in costs of issuance.

18. S23-015A - Louisiana Public Facilities Authority (Louisiana Children's Medical Center Project)

Reporting on changes in costs of issuance.

State of Louisiana

19. Disclosure Counsel

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

Ms. Folsie provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the item was approved.

20. Request for Qualifications

Discussion and consideration of the evaluation teams recommendations for selection of a pool of Bond Counsels and Co-Bond Counsels on proposals submitted in response to the December 12, 2023 Request for Qualifications for Bond Counsel Services and Co-Bond Counsel Services for new money General Obligation Bonds and refunding bonds of certain General Obligation Bonds, and other financings and refundings at the discretion of the Commission.

Ms. Folsie provided a synopsis. Senator John C. “Jay” Morris III, Senator at Large, was recused from the item. Representative Neil Riser, representing the Speaker of the House moved approval of the recommendation, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the recommendation was approved.

21. 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. Folsie advised the Net State Tax Supported Debt (NSTSD) report would be discussed during the February 2024 State Bond Commission meeting.

Other Business

22. State Bond Commission Resolution - Ad Hoc Elections Subcommittee

Consideration of a resolution providing for the continuation of the Ad Hoc Election Subcommittee of the State Bond Commission and the delegation of power and authority of the State Bond Commission to the Ad Hoc Election Subcommittee to consider and approve, or deny approval of all propositions for bond, debt, or tax elections, and all other election propositions.

Ms. Folsie provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved to adopt the resolution, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the resolution was adopted.

23. State Bond Commission Resolution - Emergency Elections Subcommittee

Consideration of a resolution providing for the continuation of the Emergency Election Subcommittee of the State Bond Commission for the authority to consider and make recommendations to the State Bond Commission regarding applications for emergency elections as authorized under La. Const. art. VI, §30(B) and La. Admin. Code tit. 71, pt. III, §103.V.

Ms. Folsie provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved to adopt the resolution, seconded by Senator Heather Cloud, representing the President of the Senate and without objection, the resolution was adopted.

24. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

25. 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.)