



**MINUTES**  
**STATE BOND COMMISSION**  
**July 20, 2023**  
**9:00 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:**

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards  
Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser  
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry  
Senator Jay Luneau, representing the President of the Senate  
Senator Mack White, Chair, Senate Finance Committee  
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator Barry Milligan, representing the Senator at Large  
Representative Clay Schexnayder, 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:**

Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin

**2. Approval of the minutes of the June 15, 2023 meeting.**

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the minutes were approved.

**Local Governmental Units - Elections (November 18, 2023)**

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

**3. L23-163 - Caldwell Parish Police Jury**

5.56 mills tax, 10 years, 2026-2035, acquiring, construction, improving, operation and/or maintaining public recreational facilities.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.

**4. L23-165 - Cameron Parish Police Jury**

(1) 2.64 mills tax, 10 years, 2024-2033, maintaining and operating the Courthouse and Jail; (2) 1.32 mills tax, 10 years, 2024-2033, supporting the Health Center; (3) **Consolidated Garbage District No. 1** - 7.86 mills tax, 10 years, 2025-2034, providing and maintaining garbage collection and disposal services.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, 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 5 through 8.**

**5. L23-072A - Calcasieu Parish, City of Lake Charles (Center East Water Plant-LDH Program)**

Not exceeding \$2,300,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, improve, extend and maintain within the City of Lake Charles as part of its waterworks system, including removal and replacement of the existing pressure filter that has failed and removed the Center East Plant from potable water service, including such treatment facilities as may be required, with all necessary equipment and installation in connection therewith, including such extensions as may be proper.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**6. L23-161 - Lafayette Parish Assessment District**

Not exceeding \$1,000,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2034, acquiring, constructing, and improving buildings and facilities, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**7. L23-167 - Natchitoches Parish, City of Natchitoches**

Not exceeding \$11,645,000 Utilities Revenue Bonds, not exceeding 6.5%, not exceeding 30 years, (1) construction, acquisition, extension and/or improving the combined sewer and sewage treatment system, water plant and distribution system and (2) funding a debt service reserve fund.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**8. L23-089 - Plaquemines Parish Council**

Not exceeding \$16,000,000 Hurricane Recovery Revenue Notes, not exceeding 7%, not exceeding 10 years, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**Local Political Subdivisions - Refinancings**

**Ms. Folse provided a synopsis on Items 9 and 10.**

**9. L23-164 - Caddo Parish, Waterworks District No. 7**

(1) Not exceeding \$102,520 Water Revenue Refunding Bonds, Series 2023A, not exceeding 6%, mature no later than July 1, 2027, refunding Revenue Refunding Bonds, Series 2013B and (2) Not exceeding \$370,390 Water Revenue Refunding Bonds, Series 2023B, not exceeding 6%, mature no later than July 1, 2033, refunding Revenue Refunding Bonds, Series 2013B-1.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**10. L23-162 - Lafourche Parish Council, Road Sales Tax District**

Not exceeding \$16,700,000 Revenue Refunding Bonds, not exceeding 7% tax-exempt or 8% taxable, mature no later than November 1, 2027, **(1)** refunding Road Sales Tax District No. 2 Public Improvement Revenue Refunding Bonds, Series 2015 and Public Improvement Revenue Bonds, Series 2021, **(2)** refunding Consolidated Sales Tax District A Taxable Public Improvement Revenue Refunding Bonds, Series 2020 and Public Improvement Revenue Bonds, Series 2021 and **(3)** funding a reserve fund, if necessary.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, 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 11 through 22. Additional information was provided by Mr. Louis Russell, Director of Housing Production, Louisiana Housing Corporation.**

**11. S19-015A - Louisiana Housing Corporation (Hollywood Heights Project)**

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for Seniors in Baton Rouge.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**12. S19-016A - Louisiana Housing Corporation (Hollywood Acres Project)**

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**13. S23-029 - Louisiana Housing Corporation (Vineyards at Iowa Project)**

Not exceeding \$13,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in the Town of Iowa.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**14. S23-030 - Louisiana Housing Corporation (Renaud Place Townhomes Project)**

Not exceeding \$13,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in Lafayette.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**15. S23-031 - Louisiana Housing Corporation (King Oaks V Project)**

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Shreveport.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**16. S23-032 - Louisiana Housing Corporation (Galilee City Apartments Project)**

Not exceeding \$11,800,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 76-unit multifamily housing development in Shreveport.

**Representative Clay Schexnayder, Speaker of the House moved approval contingent upon registration of Galilee City Affordable Housing, LP with the Louisiana Secretary of State in order to do business in Louisiana, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was conditionally approved.**

**17. S23-033 - Louisiana Housing Corporation (Lakeside Garden Apartments Project)**

Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

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

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

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

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

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

Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 48-unit multifamily housing development in Lake Charles.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

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

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**22. S23-038 - Louisiana Housing Corporation (Highland Place Townhomes Project)**

Not exceeding \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Monroe.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

## Political Subdivisions - Bonds

**Ms. Folse provided a synopsis on Items 23 through 26.**

**23. S23-039 - Louisiana Community Development Authority (Cypress West Apartments Project)**

Not exceeding \$48,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, rehabilitation and equipping of a 452-unit multifamily housing complex in Westwego and **(2)** funding reserves.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**24. S23-040 - Louisiana Community Development Authority (NB Affordable New Orleans Portfolio Project)**

Not exceeding \$273,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, rehabilitation and equipping of six residential rental communities comprising 2,206 units in New Orleans and **(2)** funding reserves.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**25. S23-042 - Louisiana Community Development Authority (University of Louisiana Monroe Facilities, Inc. - Athletic Improvements Project)**

Not exceeding \$6,000,000 Revenue and Refunding Bonds, taxable or tax-exempt, not exceeding 6% fixed or variable rate, not exceeding 25 years, **(1)** approximately \$5,775,000 Revenue Bonds, development, design, construction, upgrades and equipping of athletic improvements including but not limited to artificial turf at the University's football stadium, a football video board, a basketball video board, LED lighting for football, baseball and softball, and beach volleyball upgrades, **(2)** approximately \$225,000 Refunding Bonds, refunding Revenue and Refunding Bonds, Series 2014, **(3)** funding a reserve fund, if necessary and **(4)** funding capitalized interest, if necessary.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**26. S23-043 - Louisiana Community Development Authority (Langston Hughes Livingston Parish, Inc. Project)**

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds, not exceeding 8%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping of a 136-unit multifamily housing community in Denham Springs, **(2)** funding capitalized interest and **(3)** funding one or more reserve funds.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

## Public Trust - Final Approval

**27. S23-041 - Jefferson Parish Finance Authority**

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), Series 2023, tax-exempt or taxable, in one or more series, not exceeding 8.5%, not exceeding 45 years, **(1)** finance the purchase of mortgage loans and/or mortgage backed-securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, and **(2)** make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.

**Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

## Ratifications and or Amendments to Prior Approvals

### 28. **L23-095A - St. Landry Parish School Board**

Amendment of a prior approval granted on May 18, 2023, to revise the issuer from Consolidated School District No. 1 to the School Board of the Parish of St. Landry.

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

## Costs of Issuance Reporting

**Ms. Folsie provided a synopsis on Items 29 through 31.**

### 29. **L22-099B - East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project)**

Reporting on changes in costs of issuance.

**Ms. Folsie provided a status update.**

### 30. **L23-061A - Morehouse Parish School Board**

Reporting on changes in costs of issuance.

**Ms. Folsie provided a status update.**

### 31. **S23-002A - Louisiana Public Facilities Authority (Loyola University Project)**

Reporting on changes in costs of issuance.

**Ms. Folsie provided a status update.**

## Lines of Credit

**Ms. Folsie provided a synopsis on Items 32 through 37.**

### 32. **Priority 1 - 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 \$608,864,276 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

### 33. **Priority 1 - 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 \$364,370,239 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**34. Priority 1 - 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 \$46,433,515 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**35. 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 \$1,834,877,022 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 Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**36. 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 \$759,353,037 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 Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**37. 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 \$59,013,750 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 Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the item was approved.**

**State of Louisiana**

**38. S18-010M - State of Louisiana (GARVEE)**

Consideration of a resolution **(1)** authorizing the issuance of not exceeding \$250,000,000 Grant Anticipation Revenue Bonds, Series 2023, not exceeding 7% fixed and 12% variable rates, not exceeding 15 years, funding **(a)** I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish, **(b)** I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish, **(c)** I-10:LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish, **(d)** LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish; **(2)** approving and directing the execution of the Bond Purchase Agreement; **(3)** approving the form of and authorizing the execution and delivery of a Series Trust Indenture; **(4)** authorizing the execution and delivery of the Continuing Disclosure Agreement; **(5)** authorizing the execution of other documents in connection therewith; and **(6)** providing for other matters.

**Ms. Folse provided a synopsis. Additional information was provided by Ms. Meredith Hathorn, Bond Counsel, Foley and Judell, LLP. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval to adopt the resolution, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the resolution was adopted.**

**39. S23-028A - State of Louisiana (Gas & Fuels Interest Rate Swap Agreements)**

Consideration of a final resolution authorizing the novation of certain interest rate swap hedge agreements relating to the State's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, and providing for other matters.

**Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval to adopt the final resolution, seconded by Senator Jay Luneau, representing the President of the Senate and without objection, the resolution was adopted.**

**Other Business**

**40. Monthly Reports**

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

**Treasurer Schroder discussed the virtual meeting legislation.**

**41. 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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