MINUTES
STATE BOND COMMISSION
July 16, 2020
10:00 AM - Via Video Conference

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 Schroeder 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 (Present via chat from Roll Call to Item 2, then present via audio.)
Ms. Nancy Landry, representing Honorable R. Kyle Ardoin, Secretary of State
Mr. Craig Cassagne, representing Attorney General Jeffery Landry
Senator Patrick Cortez, President of the Senate
Senator Heather Cloud, representing the Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Ronnie Johns, Senator at large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Gerald Beaullieu, representing the Chair, House Ways and Means Committee
Representative John Stefanski, Representative at large
Mr. Jay Dardenne, Commissioner of Administration (Arrived during the discussion of Item 3)
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:
None

2. Certification of Inability to Operate Due to Lack of Quorum

Treasurer Schroder indicated Ms. Folse executed the Certificate pursuant to the Executive Proclamation issued by the Governor.

Treasurer Schroder explained the process for the virtual meeting and public comment.

3. Approval of the minutes of the June 18, 2020 meeting.

Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the minutes were approved.
Local Governmental Units - Elections (December 5, 2020)

4. **L20-244 - Acadia Parish, Egan Drainage District No. 1**  
   7.0 mills tax, 10 years, 2021-2030, acquiring, constructing, maintaining and operating gravity drainage works.

   Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no public comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval of Item 4, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

   **COVID-19 Emergency Financing**

   Ms. Folse provided a synopsis on Items 5 through 7. Treasurer Schroder asked if there was any public comment on Items 5 through 7. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval of Items 5 through 7, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

5. **L20-249 - Bossier Parish, Shreveport-Bossier Convention and Tourist Bureau**  
   Not exceeding $400,000 Revenue Notes, not exceeding 6%, not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.

6. **L20-207 - Ouachita Parish Police Jury**  
   Not exceeding $5,000,000 Certificates of Indebtedness, not exceeding 6%, mature no later than 13 months, paying current general expenses.

7. **L20-236 - St. Tammany Parish Tourist and Convention Commission**  
   Not exceeding $1,000,000 Revenue Notes, not exceeding 6% (default rate not to exceed 10% subject to recapture), not exceeding 10 years, funding operations and expenses in the current and upcoming fiscal years.

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folse provided a synopsis on Items 8 and 9. Treasurer Schroder asked if there was any public comment on Items 8 and 9. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 8 and 9, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

8. **L20-256 - St. Bernard Parish Council**  
   Not exceeding $4,400,000 Taxable Limited Tax Certificates of Indebtedness, not exceeding 4%, mature no later than March 30, 2021, maintaining and operating fire protection facilities.

9. **L20-255 - St. John the Baptist Parish Law Enforcement District**  
   Not exceeding $4,000,000 Certificates of Indebtedness, not exceeding 6%, mature no later than June 30, 2021, current expenses.
Ms. Folse provided a synopsis on Items 10 through 23. Treasurer Schroder asked if there was any public comment on Items 10 through 23. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 10 through 23 with conditional approval of Item 21 contingent upon verification of the certified resolution adopted by Parish Council on July 9, 2020. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved with Item 21 being conditionally approved.

10. L20-246 - Cameron Parish, Waterworks District No. 11
   Not exceeding $840,000 Water Revenue Refunding Bonds, Series 2020, not exceeding 2.75%, mature no later than September 1, 2029, refunding Water Revenue Refunding Bonds, Series 2014.

11. L20-261 - Franklin Parish, Hospital Service District No. 1
   Not exceeding $6,000,000 Limited Tax Revenue Refunding Bonds, in one or more series, not exceeding 3%, mature no later than April 20, 2035, refunding Limited Tax Revenue Bonds, Series 2014 and 2015.

12. L20-251 - Iberville Parish, City of Plaquemine
    Not exceeding $11,000,000 Sales Tax Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than December 1, 2032, (1) refunding all or a portion of Sales Tax Bonds, Series 2010B and Sales Tax Revenue and Refunding Bonds, Series 2013 and (2) funding a reserve fund, if required.

13. L20-257 - Lincoln Parish, City of Ruston
    Not exceeding $8,300,000 Utility Revenue Refunding Bonds, in one or more series, not exceeding 4%, mature no later than October 1, 2026, refunding all or a portion of Utility Refunding Bonds, Series 2012.

14. L20-259 - Orleans Parish, Parish Hospital Service District - District A
    Not exceeding $97,000,000 Refinancing Note, not exceeding 3.75%, not exceeding 25 years, refunding all or a portion of Taxable Revenue Note, dated December 21, 2012.

15. L20-264 - Ouachita Parish, Monroe City School Board, City of Monroe Special School District
    Not exceeding $38,000,000 General Obligation School Refunding Bonds, taxable or tax-exempt, in one or more series, not exceeding 4%, mature no later than March 1, 2036, refunding General Obligation School Bonds, Series 2014, 2015 and 2016.

16. L20-254 - Plaquemines Parish Council
    Not exceeding $75,000,000 Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than November 1, 2042, refunding all or a portion of LCDA Revenue Bonds, (Parish of Plaquemines Project), Series 2012 and LCDA Revenue Bonds (Courthouse Project), Series 2012.

17. L20-260 - Richland Parish, Town of Rayville
    Not exceeding $4,750,000 Water and Sewer System Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than December 1, 2050, (1) refunding all or a portion of Rural Development Water Revenue Bonds, Series 1998, 2010 and 2014 and Sewer Revenue Bonds, Series 2006 and 2007, (2) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary and (3) paying the cost of bond insurance, if necessary.
18. **L20-175 - Sabine Parish, Ebarb Waterworks District (LDH Program)**
   Not exceeding $3,145,000 Taxable Water Revenue Bonds, or other evidences of indebtedness, in one or more series, not exceeding 2.45%, not exceeding 22 years, constructing and acquiring improvements and replacements to the drinking water system, including equipment and fixtures.

19. **L20-203 - St. Landry Parish, City of Opelousas**
   Not exceeding $9,000,000 Utility Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, (1) refunding all or a portion of Utility Revenue Refunding Bonds, Series 2012A and 2020B and (2) funding a debt service fund, if necessary.

20. **L20-204 - St. Landry Parish, City of Opelousas**
   Not exceeding $2,750,000 Sales Tax Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than September 1, 2030, (1) prepayment and refunding all or a portion of Public Improvement Revenue Refunding Bonds, Series 2012 and (2) funding a debt service reserve fund, if necessary.

21. **L20-253 - St. Tammany Parish, Recreation District No. 1**
   Not exceeding $2,700,000 Limited Tax Refunding Bonds, in one or more series, not exceeding 4%, mature no later than March 1, 2028, refunding all or a portion of Limited Tax Revenue Bonds, Series 2011.

22. **L20-258 - St. Tammany Parish School Board, Parishwide School District No. 12**
   Not exceeding $11,500,000 General Obligation School Refunding Bonds, not exceeding 5%, mature no later than April 1, 2033, refunding all or a portion of General Obligation School Bonds, Series 2013.

23. **L20-210 - West Carroll Parish School Board (DEQ Project)**
   Not exceeding $237,300 Taxable Excess Revenue Bond, Series 2020, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing a replacement sewage treatment plant at and for Forest High School.

   **Local Political Subdivisions - Other**

24. **L20-262 - East Baton Rouge Redevelopment Authority**
   Retroactive approval of not exceeding $865,000 Line of Credit with each draw not exceeding 4%, not exceeding 36 months, purchase, new construction and/or rehabilitation of immovable property.

   Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment.

   Public comment was provided by Christopher J. Tyson, CEO, East Baton Rouge Redevelopment Authority, Build Baton Rouge.

   Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Representative Clay Schexnayder, Speaker of the House moved approval of Item 24, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.
State Agencies, Boards and Commissions

Ms. Folse provided a synopsis on Items 25 through 33. Treasurer Schroder asked if there was any public comment on Items 25 through 33. Ms. Berthelot indicated a comment had been received via email on Item 25.

Public comment was provided by James Fisher, President, Sonoma Housing Advisors, LLC, on Item 25.

Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Representative Clay Schexnayder, Speaker of the House moved approval of Items 25 through 33 with conditionally approval of Item 32 contingent upon verification of the certified resolution adopted by the Louisiana Housing Corporation on July 8, 2020 increasing the authority to $12 million. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved, with Item 32 being conditionally approved.

25. S19-060 - Louisiana Housing Corporation (Sherwood Oaks Project)
Not exceeding $35,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 272-unit multifamily housing facility in Baton Rouge.

26. S20-034 - Louisiana Housing Corporation (Bellemont Victoria I Apartments Project)
Not exceeding $15,800,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 195-unit multifamily housing development in Baton Rouge.

27. S20-035 - Louisiana Housing Corporation (Bellemont Victoria II Apartments Project)
Not exceeding $15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 198-unit multifamily housing development in Baton Rouge.

28. S20-036 - Louisiana Housing Corporation (Park East III Project)
Not exceeding $23,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 295-unit multifamily housing facility in Baton Rouge.

29. S20-037 - Louisiana Housing Corporation (Kingston Point Apartments Project)
Not exceeding $11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 155-unit multifamily housing facility in Lafayette.

30. S20-038 - Louisiana Housing Corporation (New Iberia Apartment Project)
Not exceeding $8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 128-unit multifamily housing facility in New Iberia.

31. S20-039 - Louisiana Housing Corporation (Brookwood Apartments Project)
Not exceeding $7,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 100-unit multifamily housing facility in Lafayette.

32. S20-041 - Louisiana Housing Corporation (Valencia Park Project)
Not exceeding $12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 122-unit multifamily housing facility in Baton Rouge.
33. **S20-042 - Louisiana Housing Corporation (Bern Mas Apartments Project)**
Not exceeding $5,900,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 98-unit multifamily housing development in New Orleans.

**Political Subdivisions - Bonds**

Ms. Folse provided a synopsis on Items 34 and 35. Treasurer Schroder asked if there was any public comment on Items 34 and 35. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 34 and 35, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

34. **S20-033 - Louisiana Community Development Authority (Westlake Chemical Corporation Projects)**
Not exceeding $254,000,000 Revenue Refunding Bonds (GO Zone), Series 2020A and 2020B, taxable or tax-exempt, not exceeding 6% fixed or 12% variable rate, mature no later than November 1, 2035, refunding Revenue Bonds, Series 2009A (GO Zone), 2010A-1 (GO Zone) and 2010A-2 (IKE Zone).

35. **S20-040 - Lake Charles Harbor and Terminal District**
Not exceeding $35,000,000 Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 6%, fixed or floating rate, mature no later than January 1, 2039, (1) refunding all or a portion of Revenue Bonds, Series 2013A (Non-AMT) and Series 2013B (AMT), (2) funding a reserve fund, if necessary and (3) paying the premium for a bond insurance policy and debt service reserve fund surety policy, if necessary.

**Public Trust - Final Approval**

36. **S20-030 - Louisiana Public Facilities Authority (CommCare Corporation - Colonial Oaks Living Center Project)**
Not exceeding $8,500,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 8% fixed and/or 12% variable rate, not exceeding 30 years, acquisition of an existing 110-bed nursing facility, including furnishings and equipment located in Metairie.

*Withdrawn At Meeting*

**Ratifications and or Amendments to Prior Approvals**

Ms. Folse provided a synopsis on Items 37 through 42. Treasurer Schroder asked if there was any public comment on Items 37 through 42. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 37 through 42, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

37. **L19-290B - St. Landry Parish, City of Opelousas (DEQ Project)**
Amendment of prior approvals granted on December 19, 2019, and February 20, 2020, to reflect change in cost of issuance and change in issuance authority.

38. **L19-307A - Avoyelles Parish, Avoyelles Water Commission**
Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.
39. L20-003A - Sabine Parish School Board, South Sabine Consolidated School District No. 20
Amendment of a prior approval granted on January 30, 2020, to reflect change in cost of issuance.

40. L20-134A - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge
Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

41. S20-025A - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Project)
Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

42. S20-027A - Louisiana Community Development Authority (Parish of East Baton Rouge Road Improvements Project)
Amendment of a prior approval granted on April 16, 2020, to reflect change in cost of issuance and professionals.

**Lines of Credit**

Ms. Folse provided a synopsis on Items 43 through 45. Additional information was provided by Mark Moses, Director, Facility Planning and Control. Treasurer Schroder asked if there was any public comment on Items 43 through 45. Ms. Berthelot indicated no comment had been received and there was no audio comment.

Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Representative Clay Schexnayder, Speaker of the House moved approval of Items 43 through 45; Priority 1 Cash Lines of Credit for State, Non-State-Local Governments and Non-State Projects - Non-Government Organizations, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

43. **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 $352,967,180 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

44. **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 $151,645,594 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.

45. **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 $41,600,391 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2020 First Extraordinary Session) and listed in the attached exhibit.
Ms. Folse provided a synopsis on Items 46 and 47. Treasurer Schroder asked if there was any public comment on Items 46 and 47. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of the Evaluation Team recommendation of Foley and Judell as Bond Counsel on Item 46 and the resolution in Item 47, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

46. S20-032A - State of Louisiana (BP Settlement Securitization)
Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Solicitation for Offers for Bond Counsel Services dated June 24, 2020 related to TIFIA project loans secured by BP Settlement payments.

47. S20-004C - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing
Consideration of a resolution amending the resolution adopted by the State Bond Commission on March 31, 2020, in order to increase the aggregate principal amount of the First Lien and Second Lien Refunding Bonds to be issued from not exceeding $1,600,000,000 to not exceeding $1,900,000,000; authorizing the publication of a supplemental notice of intention; and providing for other matters relating thereto.

Other Business
Ms. Folse provided a synopsis on Items 48 and 49. Treasurer Schroder asked if there was any public comment on Items 48 and 49. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, of Items 48 and 49, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

48. Financial Advisory Contract
Request for an extension of the Financial Advisory Services contract expiring on July 31, 2020 with Lamont as an emergency contract until completion of the Request For Proposal.

49. Virtual Meeting Guidelines
Discussion and consideration of proposed guidelines for virtual meetings of the State Bond Commission pursuant to Act 302 (SB466) of the 2020 Regular Legislative Session.

50. Monthly Reports
Ms. Folse provided information relative to the monthly reports.

51. 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.)