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:
- Mr. Matthew Block, representing Governor John Bel Edwards
- Mr. Brandon Burris, representing Lieutenant Governor William Nungesser
- Honorable R. Kyle Ardoin, Secretary of State
- Mr. Craig Cassagne, representing Attorney General Jeff Landry
- Senator Patrick Cortez, President of the Senate
- Senator Mack White, Chair, Senate Finance Committee
- Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
- Senator Ronnie Johns, Senator at large (departed before approval of Items 20 and 24)
- Representative Clay Schexnayder, Speaker of the House
- Representative Jerome Zeringue, Chair, House Appropriations Committee
- Representative Stuart Bishop, 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
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 thanked the Louisiana Housing Corporation and their Staff for their assistance with holding the meeting.

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

3. Approval of the minutes of the February 20, 2020 and March 5, 2020 meetings.

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.
Ms. Folse provided a synopsis on Items 4 and 5. Treasurer Schroder asked if there was any public comment on Items 4 and 5. 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 4 and 5, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

4. L20-094 - Ascension Parish, Housing Authority of the City of Donaldsonville
   (1) Not exceeding $1,500,000 construction loan, not exceeding 4%, mature no later than May 1, 2021, construction of 12 units of public housing; (2) Not exceeding $1,500,000 permanent loan, non-interest bearing, not exceeding 5 years, pay-down of construction loan.

5. L19-280 - Terrebonne Parish, Coteau Fire Protection District
   Not exceeding $725,000 Certificate of Indebtedness, not exceeding 3.37%, mature no later than April 3, 2026, financing a new multipurpose training and administration facility and paying costs of issuance.

Ms. Folse provided a synopsis on Items 6 through 12. Treasurer Schroder asked if there was any public comment on Items 6 through 12. 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 6 through 12, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

6. L20-109 - Caddo-Bossier Parishes Port Commission
   Not exceeding $2,800,000 Water Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2044, (1) refunding Water Revenue Bonds, Series 2003, (2) funding a debt service reserve fund, or purchasing a debt service reserve fund surety, if necessary and (3) purchasing a municipal bond insurance policy.

7. L20-112 - Caddo-Bossier Parishes Port Commission
   Not exceeding $5,250,000 Tax Revenue Bonds, in one or more series, not exceeding 4%, mature no than March 1, 2030, (1) site acquisition, (2) construct, acquire, improve and/or equip facilities and (3) purchasing a bond insurance policy, if necessary.

8. L19-319 - Caddo Parish, Town of Blanchard (LDH Program)
   Not exceeding $3,700,000 Utilities System Revenue Bonds, in one or more series, not exceeding 3%, not exceeding 22 years, acquisition, construction and installation of improvements, extensions and replacements to the water system, including the physical consolidation of the Bel-Di-Gil Water System into the water system.

9. L20-110 - Caddo Parish, Town of Vivian
   Not exceeding $3,250,000 Water and Sewer System Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than April 1, 2049, (1) refunding Water and Sewer System Revenue Bonds, Series 2009, (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.
10. L20-111 - Livingston Parish School Board, School District No. 22
   Not exceeding $20,000,000 Taxable General Obligation School Refunding Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2031, refunding all or a portion of General Obligation School Bonds, Series 2010A and 2011.

11. L20-107 - Sabine Parish, Waterworks District No. 1 (LDH Program)
   Not exceeding $2,295,000 Taxable Excess Revenue Bonds, Series 2020, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the drinking water system, including the acquisition and consolidation of the Ajax-Beulah Water Association into the District’s water system

12. L20-106 - Tangipahoa Parish, Sewerage District No. 1
   Not exceeding $5,650,000 Revenue Bonds, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing, extending and improving the sewerage system and (2) funding a debt service reserve fund, if necessary.

   **State Agencies, Boards and Commissions**

   Ms. Folse provided a synopsis on Items 13 through 15. Treasurer Schroder asked if there was any public comment on Items 13 through 15. Ms. Berthelot indicated comment had been received via email on Item 13.

   Public comment and questions were provided by Michael Lunsford, Executive Director, Citizens for a New Louisiana Additional information was provided by. Josh Collen, President, HRI Properties. Mr. Lunsford informed the State Bond Commission that he wanted to express his concern publically as part of the official record and he would contact Mr. Collen to further discuss his concerns. Louis Russell, Executive Administrator, Louisiana Housing Corporation, provided additional information regarding the project.

   After public 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 13 through 15, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

13. S20-009 - Louisiana Housing Corporation (Lafayette Bottle Art Lofts Project)
   Not exceeding $8,100,000 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 40-unit multifamily housing facility in Lafayette.

14. S20-010 - Louisiana Housing Corporation (Villas of Lafayette Project)
   Not exceeding $5,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 51-unit multifamily housing facility for seniors in Lafayette.

15. S20-011 - Louisiana Housing Corporation
   Not exceeding $19,000,000 Single Family Mortgage Revenue Refunding Bonds, in one or more series or sub-series, not exceeding 10%, not exceeding 32 years, refunding all or a portion of Single Family Mortgage Revenue Bonds, Series 2010A.
Political Subdivisions - Bonds

16. S20-012 - Louisiana Community Development Authority (University of Louisiana Monroe Facilities, Inc. - Student Hub Project)

Not exceeding $8,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5% fixed or variable rate, not exceeding 20 years, (1) development, design, construction and equipping of a student hub and related facilities, including equipment, furnishings, fixtures, facilities and infrastructure incidental or necessary in connection therewith, (2) funding a deposit to a debt service reserve fund, if necessary and (3) funding capitalized interest, if necessary.

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment on Item 16. 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 item was approved.

Public Trust - Final Approval

17. S20-008 - Opelousas General Hospital Authority

Retroactive approval of not exceeding $1,700,100 Promissory Note, not exceeding 3%, mature no later than August 1, 2021, purchase a DaVinci Xi System and all related necessary accessories.

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment on Item 17. 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, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 18 through 21. Treasurer Schroder asked if there was any public comment on Items 18 through 21. Ms. Berthelot indicated no comment had been received. There was a question by a member on Item 20, which was taken separately. Ms. Snell called the roll to establish all members present and voting. All members were identified as present for approval of items 18 through 21, excluding item 20.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 18 through 21, excluding Item 20, seconded by Senator Page Cortez, President of the Senate and without objection, the items were approved.

18. S12-006B - Louisiana Public Facilities Authority (Lafayette General Medical Center Project)

Amendment of prior approvals granted on March 15, 2012 and July 19, 2012, to reflect change in cost of issuance and professionals associated with an interest rate conversion.

19. S15-058B - Louisiana Community Development Authority (Capital Area YMCA Projects)

Amendment of prior approvals granted on November 19, 2015, and December 17, 2015, to reflect change in cost of issuance associated with changes in terms, including an extension of maturity.
20. **S18-035A - Louisiana Community Development Authority (Capital Region Planning Commission Project)**

Amendment of a prior approval granted on November 15, 2018, to reflect change in location of project.

Senator White inquired about the change in location and what purposes the facility would serve. Ms. Folse provided additional information. DeDe Riggins, Government Consultants, Inc. provided comment. Senator White expressed his objection and Treasurer Schroder indicated Item 20 would be revisited after completing the agenda giving additional time for the professionals on the transaction to join the meeting.

Upon returning to Item 20, Senator White restated his questions. Wes Shafto, Bond Counsel, Boles Shafto addressed Senator White’s questions and Senator White withdrew his objection. Treasurer Schroder asked if there was any further comment. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

21. **S19-059B - Rapides Finance Authority (Louisiana College Project)**

Amendment of prior approvals granted on November 21, 2019 and December 19, 2019, to reflect change in cost of issuance.

**State of Louisiana**

22. **S20-014 - State of Louisiana (General Obligation Bonds)**

(a) Consideration of recommendation for selection of underwriting Co-Managers from the pool previously approved at the February 20, 2020 State Bond Commission meeting.

(b) Consideration of a resolution creating and establishing the issuance of not exceeding $1,300,000,000 General Obligation Refunding Bonds, in one or more series, taxable and/or tax-exempt, to refund all or a portion of various General Obligation Bonds; authorizing the issuance and sale; providing for payment of principal and interest; and providing for other matters.

Ms. Folse provided a synopsis on Items 22(a) and 22(b). Treasurer Schroder asked if there was any public comment on Item 22(a) or 22(b). Ms. Berthelot read in public comment received via chat from Steven Procopio, Policy Director, Public Affairs Research Council of Louisiana inquiring to hear from the Financial Advisor about the effect of the current situation on future GO sales and has there been any noticeable effects on other states’ sales. Renee Boicourt, Financial Advisor, Lamont Financial Services provided a response and Mr. Procopio was encouraged to contact Ms. Boicourt outside of the meeting to discuss his request further. After no further public comment or discussion, 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:

22(a) To accept the recommendation of underwriting Co-Managers to be: Morgan Stanley, Barclays, LOOP, Drexel, and

22(b) Approval for the adoption of a preliminary resolution to refinance outstanding General Obligation Bonds for savings.

Seconded by Senator Page Cortez, President of the Senate and without objection, the recommendation and resolution were approved.
23. **S20-004A - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing**

(a) Consideration of the recommendation for selection of underwriting Co-Managers from the pool previously approved at the February 20, 2020 State Bond Commission meeting.

(b) Consideration of a resolution amending the resolution adopted by the State Bond Commission on January 30, 2020, in order to increase the aggregate principal amount of the First Lien and Second Lien Refunding Bonds to be issued to not exceeding $1,600,000,000; authorizing the publication of a supplemental notice of intention; and providing for other matters relating thereto.

(c) Consideration of the seventeenth supplemental resolution providing for the issuance of not exceeding $1,600,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2020A, to refund a portion of the outstanding Gasoline and Fuels Tax First Lien Bonds; providing for a forward purchase agreement, delayed delivery and/or interest rate lock agreement for a portion of the bonds to be refunded, and providing for other matters relating thereto.

(d) Consideration of the fourteenth supplemental resolution providing for the issuance of not exceeding $1,600,000,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2020B, to refund a portion of the outstanding Gasoline and Fuels Tax Second Lien Bonds, and providing for other matters relating thereto.

Ms. Folse provided a synopsis on Item 23(a), 23(b), 23(c) and 23(d). Treasurer Schroder asked if there was any public comment on Item 23(a), 23(b), 23(c) or 23(d). 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 for:

23(a) To accept the recommendation of underwriting Co-Managers to be: Goldman Sachs, UBS, TD Securities, Blaylock Van

23(b) Amending the preliminary resolution approved on January 30, 2020 to increase the $1,000,000,000 parameter to $1,600,000,000

23(c) Final parameter resolution for not exceeding $1,600,000,000 to refinance First Lien Gasoline and Fuels Tax Bonds for savings

23(d) Final parameter resolution for not exceeding $1,600,000,000 to refinance First Lien Gasoline and Fuels Tax Bonds for savings

Seconed by Senator Page Cortez, President of the Senate and without objection, the recommendation and resolutions were approved.
24.  S20-007A - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing

(a) Consideration of the fifteenth supplemental resolution providing for the issuance of not exceeding $424,375,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2020C, to refund Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A, 2017D-1 and 2017D-2; authorizing the amendment of the floating interest rate payable under the swap agreements associated with the bonds, the novation of a swap agreement under certain conditions, the amendment of collateral posting under any swap agreement; and providing for other matters relating thereto.

(b) Consideration of a resolution amending the Eleventh Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution in order to extend the mandatory tender date, amend the interest rate, and make such other amendments as shall be necessary to the Continuing Covenant Agreement to accomplish said extension; and providing for other matters relating thereto.

Ms. Folse provided a synopsis on Items 24(a) and 24(b). Treasurer Schroder asked if there was any public comment on Item 24(a) or 24(b). 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. A majority of the members were identified as present. Representative Clay Schexnayder, Speaker of the House moved approval of the resolutions:

24(a) Final parameter resolution not to exceed $424,375,000 to refinance variable rate bonds required to be redeemed on May 1st and December 1st and amend interest rate hedge agreements as necessary.

24(b) Amendment to current agreement or amended and restated agreement or public offering to extend the mandatory tender date for the $200 million due on May 1st if necessary.

Seconded by Senator Page Cortez, President of the Senate and without objection, the resolution was approved.

Other Business

25.  Monthly Reports

Ms. Folse provided information relative to the monthly reports.

26.  Adjourn

Treasurer Schroder thanked the Louisiana Housing Corporation for their assistance and indicated the April meeting would be again held in the same manner.

Treasurer Schroder indicated that questions on emergency financing should be directed to the State Bond Commission office.

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.)