



MINUTES
STATE BOND COMMISSION
October 19, 2023
10:00 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 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
Honorable R. Kyle Ardoin, Secretary of State
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Page Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Fred H. Mills, Jr., representing the Chair, Senate Revenue and Fiscal Affairs Committee
Senator Barry Milligan, representing the Senator at Large
Representative Clay Schexnayder, Speaker of the House
Representative Tony Bacala, representing the Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee (arrived during discussion of Items 15 and 16)
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the September 21, 2023 meeting.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (March 23, 2024)

Ms. Folse provided a synopsis on Items 3 through 14.

3. L23-281 - Allen Parish School Board, School District

5.15 mills tax, 10 years, 2025-2034, additional support to the public elementary and secondary schools.

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

4. L23-279 - Allen Parish School Board, School District No. 3

8.74 mills tax, 10 years, 2025-2034, constructing, improving, operating and maintaining school facilities.

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

5. **L23-280 - Allen Parish School Board, School District No. 4-A**
23.08 mills tax, 10 years, 2025-2034, constructing, improving, operating and maintaining school facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
6. **L23-277 - Allen Parish School Board, School District No. 5**
7.60 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining school facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
7. **L23-278 - Allen Parish School Board, School District No. 25**
5.65 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining school facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
8. **L23-276 - Allen Parish School Board, School District, Ward 1**
5.73 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining school facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
9. **L23-265 - Jefferson Parish, City of Gretna**
2.0 mills tax, 10 years, 2026-2035, sewer system maintenance
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
10. **L23-266 - Jefferson Parish, City of Gretna**
4.0 mills tax, 10 years, 2026-2035, streetlights maintenance and replacement, including lighting and utilities in recreational facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
11. **L23-269 - Plaquemines Parish Council**
(1) 11.17 mills tax, 15 years, 2025-2039, acquiring, constructing, operating and maintaining public health units; (2) 2.32 mills tax, 15 years, 2025-2039, constructing, operating and maintaining pollution control and abatement facilities; (3) 1.76 mills tax, 15 years, 2025-2039, maintaining roads; (4) 1.17 mills tax, 15 years, 2025-2039, constructing, operating and maintaining solid waste (including landfill), and waste water disposal facilities; (5) 3.47 mills tax, 15 years, 2025-2039, acquiring, constructing, operating and maintaining waste disposal facilities, including garbage disposal; (6) 1.17 mills tax, 15 years, 2025-2039, operating and maintaining public libraries; (7) 2.32 mills tax, 15 years, 2025-2039, acquiring, constructing, operating and maintaining waterworks.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.
12. **L23-267 - Rapides Parish, Recreation District, Ward 10**
5.0 mills tax, 10 years, 2026-2035, improving, maintaining, and operating recreational facilities.
Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

13. L23-268 - Richland Parish Police Jury

(1) 1% sales tax, 10 years, 2025-2034, (a) 78% for constructing, overlaying, improving, repairing, and maintaining public roads and bridges, (b) 14% for the purchase and maintenance of equipment used for constructing, overlaying, improving, repairing, and maintaining public roads and bridges, and (c) 8% for maintenance of the Courthouse; (2) ½% sales tax, 10 years, 2025-2034, (a) 71% for constructing, improving, and maintaining public drains and drainage facilities, (b) 25% for the purchase and maintenance of equipment used for constructing, improving, and maintaining public drains and drainage facilities and (c) 4% for maintenance of the Courthouse.

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

14. L23-271 - Vermilion Parish, Vermilion Economic Development District

\$6.50 parcel fee, 10 years, 2024-2033, conducting activities that stimulate the economy, leverage local resources, and/or provide workforce opportunities.

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

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folsie provided a synopsis on Items 15 and 16.

15. L23-270 - Orleans Parish School Board

Not exceeding \$75,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than June 30, 2024, current expenses.

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

16. L23-273 - St. Mary Parish, Water and Sewer Commission No. 4

Not exceeding \$650,000 Revenue Anticipation Notes, not exceeding 7%, mature no later than December 31, 2024, current expenses.

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

Local Political Subdivisions - Loans

Ms. Folsie provided a synopsis on Items 17 through 19.

17. L23-250 - Ascension Parish, City of Donaldsonville

Not exceeding \$1,000,000 Grant Anticipation Notes, not exceeding 7.5%, not exceeding 5 years, acquiring, construction, installing and equipping a natural gas metering station.

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

18. L23-274 - Lafourche Parish, Town of Golden Meadow (DEQ Project)

Not exceeding \$750,000 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.

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

19. L23-272 - St. Tammany Parish, City of Covington

Not exceeding \$400,000 Credit Sale Promissory Note, not exceeding 6.5%, not exceeding 12 years, acquiring immovable property to be used for public purposes.

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

Local Political Subdivisions - Bonds - Final Approval

Ms. Folsie provided a synopsis on Items 20 through 22.

20. L23-247 - Ascension Parish, City of Donaldsonville

Not exceeding \$3,200,000 Sales Tax Revenue Bonds, not exceeding 5.25%, not exceeding 15 years, road and street improvement projects.

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

21. L23-275 - Orleans Parish, City of New Orleans, Riverwalk - Spanish Plaza Economic Development District

Not exceeding \$25,000,000 Revenue Bonds, not exceeding 10%, not exceeding 30 years, (1) paying the costs of various capital improvements (2) funding capitalized interest, if necessary and (3) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary.

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

22. L23-166 - St. Landry Parish, Town of Sunset (DEQ Project)

Not exceeding \$3,300,000 Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined drinking water, natural gas, and sewer systems, including equipment and fixtures.

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

Public Trust - Preliminary Approval And Or Notice of Sale

23. S23-058 - Louisiana Public Facilities Authority (Department of Public Safety Crime Lab Project)

Notice of intention to issue not exceeding \$130,000,000 Revenue Bonds, not exceeding 12% fixed or variable rate, not exceeding 30 years, (1) relocation, planning, acquisition, construction and equipping of a crime lab within the Department of Public Safety's Administrative Complex and (2) funding a reserve fund, if necessary.

Ms. Folsie provided a synopsis. Additional information was provided by Lt. Colonel Gregory Graphia, Louisiana State Police, Lt. Colonel Chris Eskew, Louisiana State Police, Ms. Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (via telephone). After further discussion, Representative Clay Schexnayder, Speaker of the House moved preliminary approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was preliminarily approved.

Public Trust - Final Approval

24. S23-053 - Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)

Not exceeding \$33,000,000 Revenue Bonds, not exceeding 9% taxable fixed or variable rate or not exceeding 8% tax-exempt fixed or variable rate, not exceeding 40 years, **(1)** acquisition of existing facilities for the operation of Athlos Academy of Jefferson Parish and **(2)** funding one or more reserve funds, if necessary.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

Ms. Folsie provided a status update on Items 25 through 28.

25. L21-306B - Ouachita Parish School Board, East Ouachita School District

Reporting on changes in costs of issuance.

26. L22-155B - Caddo Parish Commission

Reporting on changes in costs of issuance.

27. S20-081A - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

Reporting on changes in costs of issuance.

28. S22-038B - Louisiana Housing Corporation (Rapides Home Project)

Reporting on changes in costs of issuance.

Lines of Credit

Ms. Folsie provided a synopsis on Items 29 through 36. Additional information was provided by Mr. Mark Moses, Assistant Commissioner, Division of Administration and Mr. Roger Husser, Director, Facility Planning and Control.

29. Priority 1 - Rescission of Cash Lines of Credit - State Projects

Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for rescissions of cash line of credit for State projects previously approved as Priority 1 in the amount of \$2,879,878.96 as listed in the attached exhibit.

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

30. Priority 1 - Rescission of Cash Lines of Credit - Non-State Projects - Local Governments

Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for rescissions of cash line of credit for Non-State Local Government projects previously approved as Priority 1 in the amount of \$6,078,210.56 as listed in the attached exhibit.

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

31. 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 \$254,720,231 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 Patrick Page Cortez, President of the Senate and without objection, the item was approved.

32. 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 \$111,017,900 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 Patrick Page Cortez, President of the Senate and without objection, the item was approved.

33. 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 \$55,435,400 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 Patrick Page Cortez, President of the Senate and without objection, the item was approved.

34. 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 \$900,244,228 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 Patrick Page Cortez, President of the Senate and without objection, the item was approved.

35. 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 \$181,198,950 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 Patrick Page Cortez, President of the Senate and without objection, the item was approved.

36. 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 \$47,720,000 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 Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

State of Louisiana

37. S21-053B - State of Louisiana (General Obligation Bonds)

Status update on the \$219,825,000 General Obligation Refunding Bonds, Series 2023A Forward Delivery Bond Purchase Agreement executed on January 19, 2022.

Ms. Folsie provided a status update.

Other Business

38. Tobacco Settlement Financing Corporation Budget

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2023 2024 in the amount of \$125,000 in accordance with the provisions of La. R.S. 39:99.6(C).

Mr. Craig Cassagne, representing Attorney General Jeffrey Landry, provided a brief synopsis of the Corporation's budget. Representative Clay Schexnayder, Speaker of the House moved approval of the Tobacco Settlement Corporation's Budget, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the budget was approved.

39. Rules for Meetings via Electronic Means

(1) Amend previously adopted virtual meeting rules to allow the State Bond Commission to conduct meetings via electronic means and (2) adopt rules providing for disability accommodations, all in accordance with Act 393 of the 2023 Regular Session of the Legislature.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

40. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

Treasurer Schroder announced a special Bond Commission meeting would be tentatively scheduled for October 26, 2023 at 10:00 am, contingent on the outcome of the Joint Transportation Committee Meeting scheduled on Tuesday, October 24, 2023.

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.)