



MINUTES
STATE BOND COMMISSION
March 15, 2018
8:00 AM - Senate Committee Room A
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 Henson called the meeting to order. Then Ms. Guthrie called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing the Governor
Mr. Robert Barham, representing the Lieutenant Governor
Mr. Joe Salter, representing the Secretary of State
Mr. John Morris, representing the Attorney General
Senator John Alario, President of the Senate
Senator Eric LaFleur, Chair, Senate Finance Committee
Senator Dale Erdey, representing the Chair, Senate Revenue and Fiscal Affairs Committee (arrived during discussion of Proposed Disclaimer Language)
Senator Rick Ward, representing the Senator at large
Representative Taylor Barras, Speaker of the House
Representative Major Thibaut, representing the Chair, House Ways and Means Committee (arrived during approval of minutes)
Representative Jim Morris, Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

Representative Cameron Henry, Chair, House Appropriations Committee

The Treasurer advised the Commission that Proposed Disclaimer Language had been drafted and Ms. Folsie read the Disclaimer Language into record. Additional information was provided via phone by Renee Boicourt, Financial Advisor, Lamont Financial Services.

2. Approval of the minutes of the February 15, 2018 meeting.

Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (November 6, 2018)

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

3. L18-074 - Morehouse Parish, Bastrop Area Fire Protection District No. 2

6.7 mills tax, 10 years, 2019-2028, (1) constructing, purchasing, maintaining and operating fire protection equipment and facilities and (2) paying fire department salaries.

Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

4. **L18-084 - Orleans Parish, City of New Orleans, Lake Oaks Subdivision Improvement District**
Not exceeding \$400 parcel fee, 4 years, 2019-2022, promoting and encouraging the beautification, security and overall betterment.

Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

5. **L18-087 - St. Landry Parish Council**
Not exceeding \$1,500,000 Revenue Anticipation Notes, Series 2018, not exceeding 6%, fixed or variable, mature no later than March 1, 2019, current expenses.

Ms. Folsie provided a synopsis. Treasurer Schroder advised Senator Eric LaFleur, Chair, Senate Finance Committee requested to be recused from this item. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

6. **L18-089 - St. Martin Parish, Village of Parks**
Not exceeding \$1,200,000 Certificates of Indebtedness, Series 2018, not exceeding 5%, not exceeding 12 years, constructing, acquiring, renovating and/or improving a new city hall, including fixtures.

Ms. Folsie provided a synopsis. Senator Rick Ward, representing the Senator at large moved approval, seconded by Representative Taylor Barras, Speaker of the House and without objection, the item was approved.

Local Political Subdivisions - Bonds - Preliminary Approval

7. **L18-094 - Caddo Parish, City of Shreveport**
Notice of Intention to issue not exceeding \$120,000,000 Water and Sewer Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, (1) acquisition and construction of improvements, extensions and replacements and (2) funding a debt service reserve and/or paying cost of reserve fund surety bonds.

Representative Jim Morris, Representative at large moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

8. **L18-091 - Calcasieu Parish, West Trace Community Development District**
Not exceeding \$17,000,000 Special Assessment Revenue Bonds, Series 2018, in one or more series, not exceeding 8%, not exceeding 30 years, (1) financing roadways, drainage, sewer improvements, gas improvements, street lighting, entrance monuments, signage, clearing and grading, including professional fees, design and permitting costs, consultant fees, contingencies and applicable costs and (2) paying costs of any premium for a debt service reserve fund surety policy and any bond insurance policy, if any.

Ms. Folsie provided a synopsis. Additional information was provided by Matt Kern, Underwriter Counsel, Jones Walker, LLC. After a brief discussion, Senator Eric LaFleur, Chair, Senate Finance Committee moved approval, seconded by Representative Taylor Barras, Speaker of the House. There was an objection to the motion by Senator John Alario, President of the Senate, and on a roll call vote of 10 to 3, the motion was approved.

9. **L18-088 - Iberia Parish, City of New Iberia (DEQ Project)**
Not exceeding \$3,500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements to the sewer system.

Ms. Folse provided a synopsis. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

10. L18-083 - Jefferson Parish Council, Consolidated Road Lighting District (DNR Revolving Loan Program)

Not exceeding \$1,728,000 Revenue Bonds, or other evidence of indebtedness, in one or more series, not exceeding 2.5%, not exceeding 10 years, energy efficiency upgrades and improvements to the street lighting at the Causeway Approach and at Green Acres Road.

Ms. Folse provided a synopsis. Senator John Alario, President of the Senate moved approval, seconded by Representative Taylor Barras, Speaker of the House and without objection, the item was approved.

11. L18-090 - Lafayette Parish, City of Broussard (LDH Program)

Not exceeding \$3,750,000 Taxable Utilities Revenue Bonds, in one or more series, not exceeding 2.45%, not exceeding 22 years, making certain improvements, additions, and extensions to the drinking water portion of the drinking water system, garbage collection system, and sewer system, including acquisition, drilling, construction, development, extension, improvement, maintenance and equipping three water wells and appurtenant structures, including water mains and interconnecting valves and consolidation of all existing water systems into a consolidated water system.

Ms. Folse provided a synopsis. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

12. L18-011 - Ouachita Parish, Town of Sterlington

Not exceeding \$2,000,000 Revenue Bonds, taxable or tax-exempt, in one or more series, not exceeding 5%, not exceeding 27 years, **(1)** construct, acquire, maintain, operate and equip **(a)** concessions facility and **(b)** parking related facilities, each of which will be located within the existing youth sports park and tournament complex and **(2)** paying the costs associated with the installation of lighting and electrical systems located within the Complex.

Ms. Folse provided a synopsis. Treasurer Schroder advised Senator Eric LaFleur, Chair, Senate Finance Committee requested to be recused from this item. Senator John Alario, President of the Senate moved approval, seconded by Representative Taylor Barras, Speaker of the House and without objection, the item was approved.

13. L18-092 - Ouachita Parish Police Jury, East Ouachita Economic Development District

Not exceeding \$15,000,000 Sales Tax Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 15 years, economic development projects consisting of, but not limited to, road, drainage, related infrastructure projects and improvements.

Ms. Folse provided a synopsis. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

14. L18-085 - Terrebonne Parish Council (Morganza Levee Improvement Projects)

Not exceeding \$60,000,000 Sales Tax Revenue and Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 25 years, **(1)** approximately \$45,000,000 Refunding Bonds, refunding all or a portion of the Morganza Levee Improvement Bonds, Series ST-2011, **(2)** approximately \$15,000,000 Revenue Bonds, constructing, acquiring, extending or improving hurricane protection projects, **(3)** funding a debt service reserve fund, if any and **(4)** paying the premium for a bond insurance policy, if any.

Ms. Folse provided a synopsis. Treasurer Schroder advised Senator Eric LaFleur, Chair, Senate Finance Committee requested to be recused from this item. Representative Taylor

Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

15. L18-086 - Terrebonne Parish Council

Not exceeding \$17,000,000 Sales Tax Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 25 years, **(1)** improving, constructing, acquiring, or extending drainage infrastructure or drainage projects, **(2)** funding a debt service reserve fund, if necessary and **(3)** paying cost for a bond insurance policy, if any.

Ms. Folsie provided a synopsis. Treasurer Schroder advised Senator Eric LaFleur, Chair, Senate Finance Committee requested to be recused from this item. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

16. S18-004 - Louisiana Community Development Authority (Better Waterworks, Inc. Project)

Not exceeding \$2,500,000 Water Revenue and Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 8%, not exceeding 30 years, **(1)** approximately \$2,250,000 Revenue Bonds, acquiring, constructing and installing improvements to facilities and **(2)** approximately \$275,000 Refunding Bonds, retiring Richland State Bank Loan.

Ms. Folsie provided a synopsis. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Public Trust - Final Approval

17. S18-005 - Louisiana Public Facilities Authority (Millennium Housing, LLC Student Housing and Auxiliary Facilities Project)

Not exceeding \$25,000,000 Refunding Revenue Bonds (NSTSD), in one or more series, not exceeding 6%, mature no later than November 1, 2038, refunding all or a portion of Louisiana Public Facilities Authority Revenue Bonds (Millennium Housing, LLC Student Housing and Auxiliary Facilities Project), Series 2006.

Withdrawn Before Meeting

Ratifications and or Amendments to Prior Approvals

18. L17-191A - Terrebonne Parish, Recreation District No. 5

Amendment of a prior approval granted on June 14, 2017, to reflect change in cost of issuance and professionals.

Ms. Folsie provided a synopsis. Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Lines of Credit

19. Priority 5 - Non-Cash

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for the granting of lines of credit for which no cash expenditures will be made this fiscal year in the amount of \$4,000,000 for projects contained in Priority 5 of the current Capital Outlay Act (Act 4 of the 2017 Extraordinary Legislative Session) and listed in the attached exhibit.

Ms. Folsie provided a synopsis. Additional information was provided by Mark Moses, Director, Office of Facility Planning and Control. After a brief discussion, Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Other Business

20. 2017 Net State Tax Supported Debt (NSTSD)

Presentation and consideration of the 2017 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 delivered a presentation. Additional information was provided by Mark Moses, Director, Office of Facility Planning and Control and via phone by Renee Boicourt, Financial Advisor, Lamont Financial Services. After a brief discussion, Senator John Alario, President of the Senate moved approval, seconded by Representative Taylor Barras, Speaker of the House and without objection, the item was approved.

Monthly Reports

Ms. Folsie mentioned the monthly reports.

21. Monthly Reports

22. 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.)
