



MINUTES
STATE BOND COMMISSION
October 19, 2017
10:00 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
Senator John Smith, Senator at large
Representative Taylor Barras, Speaker of the House
Representative Rick Edmonds, representing the Chair, House Appropriations Committee
Representative Neil Abramson, Chair, House Ways and Means Committee
Representative Jim Morris, Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable Ron J. Henson, State Treasurer

MEMBERS ABSENT:

None

Ms. Folsie provided a brief update on Public Access to Novus. After the meeting today the public will have access to select meeting documentation dating back to July 2017 when the Bond Commission first went live with Novus.

Treasurer Henson reminded everyone to vote on November 18, 2017.

President Alario asked for well wishes and prayers for Mr. Joe Salter during his surgical procedure.

2. Approval of the minutes of the September 21, 2017 meeting.

Mr. Robert Barham, representing the Lieutenant Governor moved approval, seconded by Mr. Jay Dardenne, Commissioner of Administration and without objection, the minutes were approved.

Local Political Subdivisions - Loans

3. **L17-371 - East Baton Rouge Parish, St. George Fire Protection District No. 2**
Not exceeding \$4,000,000 Revenue Anticipation Notes, Series 2017, not exceeding 2%, mature no later than March 1, 2018, current expenses.

Ms. Folsie provided a synopsis. Representative Rick Edmonds, representing the Chair, House Appropriations Committee moved for conditional approval contingent upon verification of the certified resolution to be adopted by the Metropolitan Council authorizing the incurrence of the debt, which is scheduled to be adopted on October 25, 2017. The motion was seconded by Senator Dale Erdey, representing the Chair, Senate Revenue and Fiscal Committee, and without objection, the item was conditionally approved.

4. **L17-363 - Lafayette Parish Law Enforcement District**
Not exceeding \$4,000,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than June 30, 2018, current operations.

Ms. Folsie provided a synopsis. Senator Eric LaFleur, Chair, Senate Finance Committee moved approval, seconded by Representative Taylor Barras, Speaker of the House and without objection, the item was approved.

5. **L17-370 - Madison Parish, City of Tallulah**
Not exceeding \$375,000 Taxable Revenue Anticipation Notes, not to exceeding 6%, mature no later than March 1, 2018, current expenses.

Ms. Folsie provided a synopsis. Mr. Matthew Block, representing the Governor moved approval, seconded by Representative Jim Morris, Representative at large and without objection, the item was approved.

6. **L17-366 - Orleans Parish School Board**
Not exceeding \$60,000,000 Revenue Anticipation Notes, Series 2017, not exceeding 6%, mature no later than June 30, 2018, current expenses.

Ms. Folsie 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.

7. **L17-361 - Washington Parish, City of Bogalusa**
Not exceeding \$350,000 Certificates of Indebtedness, not exceeding 3.5%, not exceeding 5 years, purchase a fire truck.

Ms. Folsie 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.

Local Political Subdivisions - Bonds - Preliminary Approval

8. **L17-365 - LaSalle and Winn Parishes, Town of Tullos**
Notice of intention to issue not exceeding \$525,000 Water Revenue Bonds, not exceeding 3%, not exceeding 40 years, constructing and acquiring improvements and replacements to the waterworks system, including appurtenant equipment and fixtures.

Ms. Folsie 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.

Local Political Subdivisions - Bonds - Final Approval

9. **L17-367 - Caddo Parish, Communications District No. 1**
Not exceeding \$15,000,000 Certificates of Indebtedness, not exceeding 6%, not exceeding 20 years,

making capital improvements.

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.

10. L17-368 - Iberville Parish, City of Plaquemine

Not exceeding \$3,000,000 Sales Tax Refunding Bonds, in one or more series, not exceeding 6%, mature no later than December 1, 2032, refunding all or a portion of Sales Tax Bonds, Series 2008.

Ms. Folsie 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. L17-364 - Natchitoches Parish School Board, School Sales Tax District

Not exceeding \$3,000,000 Taxable Sales Tax Revenue Bonds, not exceeding 7%, not exceeding 10 years, operating the school system and maintaining, operating and improving school facilities.

Ms. Folsie provided a synopsis. Senator Eric LaFleur, Chair, Senate Finance Committee moved approval, seconded by Mr. Joe Salter, representing the Secretary of State and without objection, the item was approved.

12. L17-360 - Orleans Parish, City of New Orleans

Not exceeding \$10,000,000 Taxable Limited Tax Bonds, Series 2017, not exceeding 6%, mature no later than December 31, 2027, paying in whole or in part certain legal judgments and settlement obligations.

Ms. Folsie 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.

13. L17-362 - St. Tammany Parish, City of Slidell

Not exceeding \$23,000,000 Taxable Utilities Revenue Bonds, in one or more series, not exceeding 2.45% not exceeding 22 years, constructing, acquiring, extending and/or improving the combined waterworks system and sewer system.

Ms. Folsie 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.

State Agencies, Boards and Commissions

14. S17-045 - Louisiana Housing Corporation (Barton Drive Manor and Briarwood Village Apartments)

Not exceeding \$7,800,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 8%, not exceeding 35 years, acquisition, construction, rehabilitation and equipping of two multifamily housing facilities consisting of 132 units in Shreveport.

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

Political Subdivisions - Bonds

15. S17-029 - Louisiana Community Development Authority (Ascension Parish Courthouse Project)

Not exceeding \$26,000,000 Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 30 years, (1) construction, equipping and furnishing a building to serve as the Ascension Parish Courthouse, (2) renovate and convert any existing courthouse buildings and (3) funding a debt service reserve fund.

Ms. Folse provided a synopsis. Senator Dale Erdey, representing the Chair, Senate Revenue and Fiscal Committee moved for conditional approval contingent upon verification by staff that the Judicial Council has approved the increase in court fees, which was approved on October 12, 2017. The motion was seconded by Representative Taylor Barras, Speaker of the House, and without objection, the motion was conditionally approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 16 through 30.

16. **L16-085A - Jefferson Davis Parish School Board, School District No. 8**
Amendment of a prior approval granted on February 18, 2016 to reflect change in cost of issuance.
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.
17. **L16-150B - St. Mary Parish Council**
Amendment of prior approvals granted on April 21, 2016 and June 15, 2017 to reflect change in cost of issuance.
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.
18. **L16-256A - Iberville Parish Council**
Amendment of a prior approval granted on July 21, 2016 to reflect change in cost of issuance.
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.
19. **L16-394A - St. Martin Parish Council**
Amendment of a prior approval granted on October 20, 2016 to reflect change in cost of issuance and professionals.
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.
20. **L16-473A - St. Mary Parish, Consolidated Gravity Drainage District No. 2**
Amendment of a prior approval granted on December 14, 2016 to reflect change in cost of issuance and professionals.
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.
21. **L16-480A - Lafourche Parish, North Lafourche Conservation, Levee and Drainage District**
Amendment of a prior approval granted on December 15, 2016 to reflect change in cost of issuance.
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.
22. **L17-093A - Natchitoches Parish School Board, Consolidated School District No. 7**
Amendment of a prior approval granted on March 6, 2017 to reflect change in cost of issuance and professionals.
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.
23. **L17-115A - Tangipahoa Parish, Water District**
Amendment of a prior approval granted on April 20, 2017 to reflect change in cost of issuance and professionals.

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.

24. L17-233A - Jefferson & St. Tammany Parishes, Greater New Orleans Expressway Commission

Amendment of a prior approval granted on July 20, 2017 to reflect change in cost of issuance and professionals.

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.

25. L17-253A - Vernon Parish School Board, Leesville School District No. 16

Amendment of a prior approval granted on August 17, 2017 to reflect change in cost of issuance and professionals.

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.

26. L17-257A - Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Medical Center Project)

Amendment of a prior approval granted on August 17, 2017 to reflect change in cost of issuance and professionals.

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.

27. S16-028A - Louisiana Housing Corporation (Meadows at Nicholson, LP Project)

Amendment of a prior approval granted on September 15, 2016 to reflect change in structure and associated cost of issuance and professionals.

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.

28. S16-029A - Louisiana Housing Corporation (Beau Sejour Estates Apartments Project)

Amendment of a prior approval granted on September 15, 2016 to reflect change in cost of issuance and professionals.

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.

29. S16-030A - Louisiana Public Facilities Authority (Tulane University of Louisiana Project)

Amendment of a prior approval granted on September 15, 2016 to reflect change in cost of issuance and professionals.

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.

30. S17-023A - Louisiana Public Facilities Authority (Clean Water State Revolving Fund Match Program)

Amendment of a prior approval granted on May 18, 2017 to reflect change in cost of issuance.

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.

State of Louisiana

31. S17-046 - State of Louisiana - (Gas & Fuels Tax Bonds)

Consideration of a preliminary resolution (1) Creating and establishing an issue of not exceeding \$224,375,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017D, in one or more subseries, not exceeding 12% variable and 7% fixed, mature no later than May 1, 2043, refunding Gasoline and Fuels Tax Second Lien Revenue Bonds Series 2013B-2 and Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2014A; (2) Authorizing the publication of the notice of intention(s); (3) Authorizing the execution of bond purchase agreement(s) or direct purchase agreement(s); (4) Providing for other matters; (5) Discussion and consideration of the evaluation teams recommendations for selection of Financial Institutions on proposals submitted in response to the September 27, 2017 Solicitation for Offers for Underwriting services.

Ms. Folsie provided a synopsis. Additional information was provided 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.

Other Business

32. Bond Counsel RFQ

Discussion and consideration of the evaluation teams recommendations for selection of a pool of Bond Counsels and Co-Bond Counsel on proposals submitted in response to the September 25, 2017 Request for Qualifications for Bond Counsel and Co-Bond Counsel Services for the State's General Obligation Bonds.

Ms. Folsie provided a synopsis. Representative Neil Abramson, Chair, House Ways and Means moved approval, seconded by Senator Eric LaFleur, Chair, Senate Finance Committee and without objection, the item was approved.

33. Presentation

Update on Net State Tax Supported Debt

Ms. Folsie provided an update on Net State Tax Supported Debt. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services and Mark A. Moses, Director, Office of Facility Planning & Control (from audience).

Monthly Reports

34. Monthly Reports

35. 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.)
