



MINUTES
STATE BOND COMMISSION
May 16, 2019
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 Schroder called the meeting to order. Then Ms. Wright called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing the Governor
Mr. Richard Hardley, 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 Bret Allain, representing the Chair, Senate Finance Committee
Senator Jay Luneau, representing the Chair, Senate Revenue and Fiscal Affairs Committee
Senator Rick Ward, representing the Senator at large
Representative Tony Bacala, representing the Chair, House Appropriations Committee
Representative John Stefanski, representing the Chair, House Ways and Means Committee
Representative Phillip Devillier, Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, Sr., State Treasurer

MEMBERS ABSENT:

Representative Taylor Barras, Speaker of the House

2. Approval of the minutes of the April 24, 2019 meeting.

Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (November 16, 2019)

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

3. L19-085 - Cameron Parish School Board, School District No. 15

Not exceeding \$18,000,000 General Obligation Bonds, in one or more series, not exceeding 8%, not exceeding 20 years (1) acquiring and/or improving lands for buildings and playgrounds and (2) purchasing, erecting, enlarging, and/or improving school buildings and other related facilities and necessary equipment and furnishings.

Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

4. L19-083 - Cameron Parish School Board

8.46 mills tax, 10 years, 2021-2030, maintenance, operation, and improvement of public schools.

Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

5. L19-082 - Avoyelles Parish Law Enforcement District

Not exceeding \$750,000 Promissory Note, not exceeding 6%, mature no later than June 30, 2020, current expenses.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval contingent upon the District's budget for fiscal year ending June 30, 2020, which is scheduled to be adopted on May 30, 2019, being adopted substantially the same as submitted draft. The motion was seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

6. L19-090 - Orleans Parish Law Enforcement District

Not exceeding \$1,750,000 Taxable Certificates of Indebtedness, not exceeding 5%, mature no later than June 30, 2020, current expenses.

Ms. Folsie provided a synopsis. Senator John Alario, President of the Senate moved approval, seconded by Representative Tony Bacala, representing the Chair, House Appropriations Committee and without objection, the item was approved.

7. L19-088 - St. Bernard Parish Council

Not exceeding \$4,400,000 Taxable Limited Tax Certificates of Indebtedness, not exceeding 3.50%, mature no later than March 1, 2020, maintaining and operating fire protection facilities.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

8. L19-089 - St. Bernard Parish Council

Not exceeding \$1,400,000 Taxable Certificates of Indebtedness, not exceeding 3.50%, mature no later than March 1, 2020, current expenses.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

9. L19-091 - St. John the Baptist Parish Law Enforcement District

Not exceeding \$6,500,000 Certificates of Indebtedness, not exceeding 6%, mature no later than June 30, 2020, current expenses.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

10. L19-087 - Washington Parish, City of Bogalusa

Not exceeding \$950,000 Revenue Anticipation Notes, not exceeding 6% fixed or variable rate, mature no later than March 31, 2020, current expenses.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

11. L19-084 - Ascension Parish, Fire Protection District No. 1

Not exceeding \$6,000,000 Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 30 years, (1) acquisition and construction of capital improvements, including renovations to existing fire stations and acquisition of equipment and (2) funding a reserve or debt service reserve policy, if necessary.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

12. L19-081 - Calcasieu Parish, City of DeQuincy

Not exceeding \$1,200,000 Sales Tax Bonds, Series 2019, not exceeding 5%, not exceeding 15 years, constructing and acquiring improvements, extensions, and replacements to the sewerage collection and disposal system, including equipment, fixtures and appurtenances.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

13. L19-086 - Lafayette Parish, City of Youngsville (DEQ Project)

Not exceeding \$13,200,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, (1) constructing and acquiring improvements and extensions to the sewer system, including all necessary land, equipment and furnishings and (2) funding a reserve.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Ms. Folsie provided a synopsis on Items 14 and 15.

14. L19-093 - St. Tammany Parish, Town of Madisonville

Not exceeding \$1,000,000 Gas Utility Revenue Bonds, Series 2019A, not exceeding 4%, mature no later than December 1, 2030, constructing and acquiring extensions, improvements and replacements to the natural gas utility system, including appurtenant equipment, accessories and properties.

Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

15. L19-094 - St. Tammany Parish, Town of Madisonville

Not exceeding \$1,000,000 Gas Utility Revenue Bonds, Series 2019B (Volume Cap), not exceeding 6%, mature no later than December 1, 2030, constructing, and acquiring extensions, improvements and replacements to the natural gas utility system, including appurtenant equipment, accessories and properties.

Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

16. S19-015 - Louisiana Housing Corporation (Hollywood Heights Project)

Not exceeding \$4,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

Ms. Folsie provided a synopsis. Additional information was provided by Ms. Helena R. Cunningham, CEO, National Housing Consultant Services. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

17. S19-016 - Louisiana Housing Corporation (Hollywood Acres Project)

Not exceeding \$4,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Corporations

18. L19-095 - Ouachita Parish, Greater Ouachita Water Company

Not exceeding \$73,000,000 Waterworks and Sewer System Revenue and Refunding Bonds, in one or more series, not exceeding 8%, not exceeding 40 years, **(1)** approximately \$23,510,000 Refunding Bonds, refunding Revenue Bonds, Series 2003, 2009 and 2013; **(2)** approximately \$32,305,000 Revenue Bonds, financing certain infrastructure improvements to the company's waterworks and sewerage plant system (the "System") and **(3)** approximately \$12,430,000 Refunding Bonds, refunding a line of credit incurred to assist in paying for improvements to the System.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

19. S19-013 - Louisiana Citizens Property Insurance Corporation

Not exceeding \$50,000,000 Line of Credit, not exceeding 6% variable rate, mature no later than June 1, 2021, paying insurance claims in the event that sufficient funds are not otherwise available.

Ms. Folsie provided a synopsis. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved approval, seconded by Senator John Alario, President of the Senate and without objection, the item was approved.

Other Business

20. Net State Tax Supported Debt (NSTSD)

Presentation and consideration of the 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 stated Ms. Munoz would present a presentation on the Net State Tax Supported Debt (NSTSD) Report. Additional information was provided by Ms. Renee Boicourt, Financial Advisor, Lamont Financial Services via phone. Representative Tony Bacala, representing the Chair, House Appropriations Committee moved to accept the report, seconded by Senator John Alario, President of the Senate and without objection, the report was accepted.

21. Monthly Reports

Ms. Folse provided information relative to the 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.)
