



MINUTES
STATE BOND COMMISSION
November 15, 2018
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 Schroder called the meeting to order. Then Ms. Guthrie called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing the Governor
Mr. Richard Hartley, representing the Lieutenant Governor
Honorable Kyle Adroin, Secretary of State
Mr. John Morris, representing the Attorney General
Mr. Craig Cassagne, representing the Attorney General (during item 40 only)
Senator John Alario, President of the Senate
Senator Eric LaFleur, Chair, Senate Finance Committee
Senator Jay Luneau, representing the Senator at large (arrived during item 10)
Representative Taylor Barras, Speaker of the House (arrived during Approval of minutes)
Representative Cameron Henry, Chair, House Appropriations Committee
Representative Clay Schexnayder, representing the Chair, House Ways and Means Committee
Representative Phillip DeVillier, representing the Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, Sr., State Treasurer

MEMBERS ABSENT:

Senator Jean-Paul Morrell, Chair, Senate Revenue and Fiscal Affairs Committee

Treasurer Schroder reminded the public to fill out a speaker card if they wish to speak on an issue.

Treasurer Schroder introduced Ms. Allison Roy, new Debt Analyst.

The Treasurer informed the Commission that Financial Advisor, Ms. Renee Boicourt was not on the phone.

2. Approval of the minutes of the October 18, 2018 meeting.

Representative Cameron Henry, 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 (March 30, 2019)

Ms. Folsie provided a synopsis on Items 3 through 9. Ms. Folsie informed the Commission that the Secretary of State proposition deadline for the March 30, 2019 ballot is January 2, 2019, so the December 13, 2019 SBC meeting is the last meeting for entities to receive approval by the Bond Commission for propositions.

3. **L18-404 - Calcasieu Parish, Fire Protection District No. 3, Ward 4**
5.0 mills tax, 10 years, 2020-2029, acquiring, constructing, improving, maintaining or operating facilities, vehicles and equipment, including both movable and immovable property.
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. **L18-405 - Cameron Parish, Gravity Drainage District No. 7**
4.66 mills tax, 10 years, 2021-2030, constructing, operating and maintaining drainage systems.
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.
5. **L18-407 - Cameron Parish, Gravity Drainage District No. 8**
3.0 mills tax, 10 years, 2020-2029, constructing, operating and maintaining drainage systems.
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. **L18-403 - Cameron Parish, Hackberry Recreation District**
10.33 mills tax, 10 years, 2021-2030, constructing, operating and maintaining recreation facilities.
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.
7. **L18-408 - Cameron Parish, Lower Cameron Hospital Service District No. 2**
6.0 mills tax, 10 years, 2020-2029, constructing, operating and maintaining health care facilities.
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.
8. **L18-406 - Cameron Parish, Public Library District**
6.0 mills tax, 10 years, 2020-2029, acquiring, constructing, improving, maintaining, and/or operating and supporting the public library.
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.
9. **L18-394 - Washington Parish, Fire Protection District No. 3**
17.0 mills tax, 10 years, 2020-2029, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying cost of obtaining water for fire protection purposes.
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

10. **L18-393 - Acadia Parish, Crowley Service Area Fire Protection District No. 11**
Not exceeding \$100,000 Certificates of Indebtedness, Series 2018, not exceeding 3.75%, mature no later than April 1, 2023, acquiring and constructing fire protection facilities and equipment.
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.

11. L18-388 - Union Parish School Board

Not exceeding \$2,000,000 Certificates of Indebtedness, in one or more series, not exceeding 4%, not exceeding 13 months, current expenses.

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. L18-402 - Washington Parish Law Enforcement District

Not exceeding \$400,000 Certificates of Indebtedness, Series 2018, not exceeding 4%, mature no later than June 30, 2019, current expenses.

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.

Local Political Subdivisions - Bonds - Final Approval

13. L18-390 - Allen Parish, Hospital Service District No. 3

Not exceeding \$5,000,000 Hospital Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 20 years, **(1)** acquiring, construction and installing improvements, extensions and additions to the hospital system, **(2)** refinancing all or a portion of Hospital Improvement Bonds, Series 2007 and Certificates of Indebtedness, Series 2012, **(3)** restructuring outstanding accounts payable as part of a comprehensive management plan, **(4)** funding a reserve fund, if necessary and **(5)** funding capitalized interest, if necessary.

Ms. Folse provided a synopsis. Representative Phillip DeVillier, representing the Representative at large requested to be recused from this item and 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.

14. L16-436A - Allen Parish, Town of Oberlin

(1) Not exceeding \$3,804,000 Water Revenue Bonds, not exceeding 2.25%, not exceeding 40 years, acquire and construct improvements and replacements to the waterworks system, including appurtenant facilities, equipment and fixtures; **(2)** Not exceeding \$3,804,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 1 year, interim financing.

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.

15. L18-409 - Beauregard Parish, Waterworks District No. 2 (LDH Program)

Not exceeding \$2,000,000 Taxable Water Revenue Bonds, Series 2019, not exceeding 3%, not exceeding 22 years, establish, acquire, construct, improve, extend and maintain additions to the existing waterworks system, including treatment facilities, with all necessary equipment and installations.

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.

16. L18-392 - Claiborne Parish, Village of Athens (DEQ Project)

Not exceeding \$480,000 Taxable Excess Revenue Bonds, Series 2018, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal 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.

17. L18-397 - East Feliciana Parish, Waterworks District No. 7

(1) Not exceeding \$1,384,000 Water Revenue Bonds, not exceeding 2.125%, not exceeding 40 years, acquiring and constructing improvements and extensions to the waterworks system, including appurtenant equipment and fixtures; **(2)** Not exceeding \$1,384,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 2 years, interim financing.

Ms. Folse provided a synopsis. Representative Taylor Barras, Speaker of the House moved for conditional approval contingent upon verification of the certified resolutions adopted by the Board of Commissioners and Police Jury authorizing the incurrence of the debt, which were adopted on October 25, 2018 and November 5, 2018, respectively. The motion was seconded by Senator John Alario, President of the Senate, and without objection, the item was conditionally approved.

18. L18-391 - Lincoln Parish Police Jury

(1) Not exceeding \$2,677,000 Sales Tax Bonds, not exceeding 3.875%, not exceeding 40 years, improving the Lincoln Parish Detention Center; **(2)** Not exceeding \$2,677,000 Bond Anticipation Notes, not exceeding 4.0%, not exceeding 2 years, interim financing.

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.

19. L18-396 - Red River Parish, Town of Coushatta

(1) Not exceeding \$4,174,000 Water Revenue Bonds, not exceeding 3.125%, not exceeding 40 years, constructing and acquiring improvements and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories; **(2)** Not exceeding \$4,174,000 Bond Anticipation Notes, not exceeding 4.5%, not exceeding 18 months, interim financing.

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.

20. L18-415 - St. Tammany Parish, Fire Protection District No. 13

Not exceeding \$1,500,000 Revenue Bonds, in one or more series, not exceeding 5%, mature no later than December 1, 2029, **(1)** acquisition, construction, improvement, maintenance and/or operation of fire protection facilities and equipment, including vehicles and **(2)** funding a reserve fund, if necessary.

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.

21. L18-414 - St. Tammany Parish, Town of Pearl River (DEQ Project)

Not exceeding \$1,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, acquisition, construction and installation of improvements and extensions to the sewerage portion of the combined water and sewerage 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.

22. L18-411 - St. Tammany Parish Council

Not exceeding \$38,500,000 Utilities Revenue Refunding Bonds, in one or more series, not exceeding 7%, mature no later than August 1, 2044, **(1)** refunding all or portion of Utilities Revenue Bonds Series 2010B and **(2)** funding a reserve fund, if required.

Ms. Folse provided a synopsis on Items 22 through 24. 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.

23. L18-412 - St. Tammany Parish Council

Not exceeding \$4,000,000 Limited Tax Revenue Refunding Bonds, in one or more series, not exceeding 6%, mature no later than March 1, 2025, refunding all or portion of Limited Tax Revenue Bonds, Series 2009.

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.

24. L18-413 - St. Tammany Parish Council

Not exceeding \$2,700,000 Limited Tax Refunding Bonds, in one or more series, not exceeding 6%, mature no later than March 1, 2025, refunding all or a portion of Limited Tax Revenue Bonds Series 2008.

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.

25. L18-410 - Winn Parish, Village of Calvin (DEQ Project)

Not exceeding \$760,000 Taxable Excess Revenue Bonds, Series 2018, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal 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.

State Agencies, Boards and Commissions

26. S18-011 - Louisiana Housing Corporation (Peace Lake Towers Apartments)

Not exceeding \$13,500,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 8%, not exceeding 40 years, acquisition, rehabilitation and equipping of a 131 unit multifamily housing facility in New Orleans.

Ms. Folse provided a synopsis. Additional information was provided by Louis Russell, Multi-Family Housing Development Administrator, Louisiana Housing Cooperation and Laura Anderson, General Counsel, Millennia Housing Companies. 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.

27. S18-026 - Louisiana Housing Corporation (Hammond Eastside Project)

Not exceeding \$3,000,000 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 28-unit multifamily housing facility in Hammond.

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.

Political Subdivisions - Bonds

28. S18-032 - Louisiana Community Development Authority (City of Bossier City Public Improvement Projects)

Not exceeding \$60,000,000 Revenue Bonds, Series 2018, in one or more series, not exceeding 6%, not exceeding 30 years, **(1)** additions, acquisitions, repairs and/or expansions needed to maintain works of public improvement, **(2)** funding a reserve fund and **(3)** paying the premiums for a bond insurance policy and for a debt service reserve fund surety bond, if necessary.

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.

29. S18-033 - Louisiana Community Development Authority (Livingston Parish GOMESA Project)

Not exceeding \$9,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, funding qualified GOMESA Projects within the Parish.

Ms. Folse provided a synopsis on Items 29 and 30. 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.

30. S18-034 - Louisiana Community Development Authority (Tangipahoa Parish GOMESA Project)

Not exceeding \$9,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, funding qualified GOMESA Projects within the Parish.

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.

31. S18-035 - Louisiana Community Development Authority (Capital Region Planning Commission Project)

Not exceeding \$300,000 Revenue Bonds, not exceeding 5.35%, not exceeding 20 years, acquisition and renovations of a building located in Baton Rouge to develop a Capital Region Resiliency Center.

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.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 32 through 39.

32. L05-336F - Industrial Development Board of the Parish of Ascension, Louisiana, Inc. (IMTT - Geismar Project)

Amendment of prior approvals granted on July 22, 2005, December 15, 2005, May 18, 2006, August 17, 2006, August 20, 2009, and December 18, 2014, to approve cost of issuance associated with an interest rate conversion.

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.

- 33. S06-036D - Louisiana Public Facilities Authority (International-Matex Tank Terminals Project)**
Amendment of prior approvals granted on June 15, 2006, August 17, 2006, August 20, 2009, and December 18, 2014, to approve cost of issuance associated with an interest rate conversion.
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.
- 34. S10-031F - Louisiana Public Facilities Authority (International-Matex Tank Terminals Project)**
Amendment of prior approvals granted on June 17, 2010, August 19, 2010, October 21, 2010, December 18, 2014, and December 17, 2015, to approve cost of issuance associated with an interest rate conversion.
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.
- 35. S10-073D - Louisiana Public Facilities Authority (International-Matex Tank Terminals Project)**
Amendment of prior approvals granted on December 6, 2010, December 18, 2014, and December 17, 2015, to approve cost of issuance associated with an interest rate conversion.
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.
- 36. S15-031D - Louisiana Public Facilities Authority (Louisiana Children's Medical Center Project)**
Amendment of prior approvals granted on May 21, 2015, July 16, 2015, August 18, 2016, and December 15, 2016, to approve cost of issuance associated with an interest rate conversion and remarketing the bonds.
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.
- 37. S17-037B - Louisiana Community Development Authority (Terrebonne Port Commission Project)**
Amendment of prior approvals granted on September 21, 2017 and June 21, 2018, to reflect a change in cost of issuance and professionals.
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.
- 38. S17-054B - Louisiana Public Facilities Authority (CHRISTUS Health Project)**
Amendment of prior approvals granted December 14, 2017 and October 18, 2018, to reflect change in cost of issuance and professionals.
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.
- 39. S18-024A - Louisiana Public Facilities Authority (CHRISTUS Health Project)**
Amendment of a prior approval granted on September 20, 2018, to reflect change in cost of issuance and professionals.
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

40. LIBOR Settlement Agreement

Discussion and consideration to authorize the Director to sign a release in connection with the Department of Justice settlement agreement with Deutsche Bank relative to an investigation into the manipulation of the London Interbank Offer Rate ("LIBOR"). Notice is given that an Executive Session may be held as to this item to discuss issues and to receive legal advice.

Ms. Folsie provided a synopsis. Additional information was provided by John Morris, Assistant Attorney General, Louisiana Department of Justice and Chris Styron, Assistant Attorney General, Louisiana Department of Justice. After a brief discussion, Representative Taylor Barras, Speaker of the House moved to authorize Ms. Folsie to sign the release in connection with the LIBOR settlement. The motion was seconded by Senator John Alario, President of the Senate, and without objection, the item was approved.

41. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

Treasurer Schroder reminded everyone about the December meeting date change.

42. 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.)
