



MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 17, 2016
SENATE COMMITTEE ROOM A
STATE CAPITOL BUILDING

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Mr. Henson called the meeting to order, advising that Treasurer Kennedy was stuck in traffic. Then Ms. Guthrie called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Rennie Buras, representing Lt. Governor William "Billy" Nungesser
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Ms. Elizabeth "Liz" Murrill, representing Attorney General Jeffrey "Jeff" Landry
President John Alario
Senator Eric LaFleur (arrived during discussion of Item 3)
Senator Jean-Paul "JP" Morrell (arrived during discussion of Item 2)
Senator Bodi White, representing Senator John Smith
Speaker Taylor Barras
Representative Cameron Henry (arrived during discussion of Item 9)
Representative Mike Huval, representing Representative Neil Abramson
Representative Jim Morris
Mr. Rick McGimsey, representing Commissioner Jay Dardenne
Mr. Ron Henson, representing Treasurer John Kennedy (Treasurer Kennedy arrived during the discussion of companion Items 23 and 32)

MEMBERS ABSENT:

Ms. Folsie explained to the Commission how to navigate through the agenda and meeting materials on their monitors.

Speaker Barras moved approval of the minutes of the February 18, 2016 meeting, seconded by President Alario, and without objection, the minutes were approved.

Ms. Folsie provided a brief synopsis on Item 3, East Feliciana Parish, Village of Wilson. Senator White moved conditional approval contingent upon adoption and subsequent verification of an amended resolution by the Village of Wilson authorizing the bond as Series 2016, which was adopted on March 8, 2016. The motion was seconded by Speaker Barras, and without objection, Item 3 was approved.

Ms. Folsie provided a synopsis on Item 4, Washington Parish, City of Bogalusa. President Alario moved approval, seconded by Speaker Barras, and without objection, Item 4 was approved.

Ms. Folsie provided a synopsis on Item 5, West Carroll Parish Police Jury. Speaker Barras moved conditional approval contingent upon verification of the certified resolution adopted by the Police Jury authorizing the incurrence of the debt, which was adopted on March 8, 2016. The motion was seconded by President Alario, and without objection, Item 5 was approved.

Ms. Folsie provided a synopsis on Items 9, 10, 11, 13, 14, 17, 18, 19, 22, 24, 25, 26, 27 and 30, Local Political Subdivisions - Bonds - Final Approval. Speaker Barras moved approval on Items 9, 10, 11, 13, 14, 17, 18, 19, 22, 24, 25, 26, 27 and 30; with conditional approval on Items 22 and 24; whereas Item 22 is contingent upon verification of the certified resolution adopted by the City authorizing the incurrence of the debt, which was adopted on February 22, 2016; and Item 24 is contingent upon adoption and subsequent verification of an amended resolution by the Parish Council authorizing statutory authority, which is scheduled to be adopted on March 24, 2016. The motion was seconded by President Alario, and without objection, Items 9, 10, 11, 13, 14, 17, 18, 19, 22, 24, 25, 26, 27 and 30 were approved.

Ms. Folsie provided a synopsis on Item 6, Bossier Parish, City of Bossier City. Representative Morris moved approval, seconded by President Alario, and without objection, Item 6 was approved.

Ms. Folsie provided a synopsis on Item 7, Caddo-Bossier Parishes Port Commission. Representative Morris moved approval, seconded by President Alario, and without objection, Item 7 was approved.

Ms. Folsie provided a synopsis on Item 8, Calcasieu Parish, City of Lake Charles (DEQ Project). Senator LaFleur moved approval, seconded by Representative Huval, and without objection, Item 8 was approved.

Ms. Folsie provided a synopsis on Item 12, Calcasieu Parish, West Calcasieu Port. Senator LaFleur moved approval, seconded by Representative Huval, and without objection, Item 12 was approved.

Ms. Folsie provided a synopsis on Item 15, East Baton Rouge Parish, East Baton Rouge Sewerage Commission (DEQ Project). Senator White moved approval, seconded by Mr. Ardoin, and without objection, Item 15 was approved.

Ms. Folsie provided a synopsis on companion Items 16, East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge; and Item 31, East Baton Rouge Parish, Greater Baton Rouge Airport District. Senator White moved approval on Items 16 and 31, with conditional approval on Item 31 contingent upon verification of the certified resolution adopted by the East Baton Rouge Metropolitan Council authorizing the execution and delivery of the Fourteenth Amendment to Intergovernmental Contract and Local Services Agreement, which was adopted on March 9, 2016. The motion was seconded by Speaker Barras, and without objection, Items 16 and 31 were approved.

Ms. Folsie stated that Item 20 was withdrawn before the meeting.

Ms. Folsie provided a synopsis on Item 21, Lafourche Parish, Communications District. Additional information was provided by David Henderson, Bond Counsel, Foley & Judell, LLP. After a brief discussion. Representative Henry moved conditional approval on Item 21 contingent upon verification of the certified resolution adopted by the Lafourche Parish Council authorizing the incurrence of the debt, which was adopted on February 23, 2016. The motion was seconded by President Alario and without objection, Item 21 was approved.

Ms. Folsie provided a synopsis on Items 23 and 32, Livingston Parish, Sewerage District No. 2. Speaker Barras moved conditional approval, with Items 23 and 32 contingent upon verification of the subsequent certified resolution adopted by the Board of Commissioners of Sewerage District No. 1 authorizing the Local Services Agreement, which is to be adopted today, March 17, 2016. The motion was seconded by President Alario and without objection, Items 23 and 32 were approved.

Ms. Folsie provided a synopsis on Item 28, Terrebonne Parish, Veterans' Memorial District. Speaker Barras moved approval, seconded by President Alario and without objection, Item 28 was approved.

Ms. Folsie provided a synopsis on Item 29, West Baton Rouge Parish, Town of Brusly. Speaker Barras moved approval, seconded by President Alario and without objection, Item 29 was approved.

Ms. Folsie provided a synopsis on Item 33, State Plumbing Board. Speaker Barras moved approval, seconded by President Alario and without objection, Item 33 was approved.

Ms. Folsie provided a synopsis on Item 34, Calcasieu Parish, Lake Charles Harbor and Terminal District. Speaker Barras moved approval, seconded by President Alario, and without objection, Item 34 was approved.

Ms. Folsie provided a synopsis on Items 35 through 46, Ratifications and/or Amendments To Prior Approvals. In addition, Ms. Folsie indicated that Item 39 was withdrawn before the meeting. Speaker Barras moved approval, seconded by President Alario, and without objection, Items 35 through 46, excluding Item 39 were approved.

Treasurer Kennedy advised the Items 47 and 48 would be heard last in the meeting.

Item 49 was a brief presentation given by the Louisiana Legislative Auditors Office on the State Bond Commission's Performance Audit in regards to the impact of State borrowing activities on Louisiana's future financial resources. This information was provided by Louisiana Legislative Auditors, Gina Brown, Performance Audit Manager and Edward Seyler, Research Methodologist.

Ms. Folsie delivered a presentation on Item 50, 2015 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. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services. After further discussion, Speaker Barras moved approval, seconded by President Alario, and without objection, Item 50 was approved.

Ms. Folsie provided a synopsis on Item 47, State of Louisiana (General Obligation Bonds). Which was consideration of a resolution of not exceeding \$600,000,000 General Obligation Refunding Bonds, to refund outstanding General Obligation Bonds and General Obligation Refunding Bonds, authorize the issuance and sale, provide for the payment of principal and interest, and provide for other matters relating thereto. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services. After further discussion, Senator LaFleur moved approval, seconded by President Alario. There was an objection to the motion by Treasurer Kennedy, and on a roll call vote of 13 to 1, the motion was approved.

Ms. Folse provided a synopsis on Item 48, State of Louisiana (General Obligation Bonds). Which was consideration of a supplemental resolution of not exceeding \$254,920,000 General Obligation Refunding Bonds, Series 2016A, to retire the outstanding General Obligation Bond Anticipation Notes, Series 2016A, authorize the issuance and sale, provide for the payment of principal and interest, and provide for other matters relating thereto. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services. Speaker Barras moved approval, seconded by President Alario, and without objection, Item 48 was approved.

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript is available with the Bond Commission.)
