



MINUTES
STATE BOND COMMISSION
MEETING OF APRIL 21, 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.

Treasurer Kennedy called the meeting to order. Then Ms. Guthrie called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Robert Barham, representing Lt. Governor William "Billy" Nungesser
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Mr. John Morris, representing Attorney General Jeffrey "Jeff" Landry
President John Alario
Senator Bret Allain, representing Senator Eric LaFleur
Senator Jean-Paul "JP" Morrell
Senator John Smith
Speaker Taylor Barras
Representative Neil Abramson (absent during discussion of Items 26 through 35)
Representative Jim Morris
Commissioner Jay Dardenne
Treasurer John Kennedy

MEMBERS ABSENT:

Representative Cameron Henry

Speaker Barras moved approval of the minutes of the March 15 and 17, 2016 meetings, seconded by President Alario, and without objection, the minutes were approved.

Ms. Folsie provided a synopsis on Item 3, Red River Parish, Parishwide Fire Protection District. Speaker Barras moved approval, seconded by President Alario, and without objection, Item 3 was approved.

Ms. Folsie provided a synopsis on Item 4 St. Tammany Parish, Fire Protection District No. 2. Speaker Barras moved approval with Item 4 being subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 4 was approved.

Ms. Folsie provided a synopsis on Item 5, West Carroll Parish Law Enforcement District. Speaker Barras moved approval, seconded by President Alario, and without objection, Item 5 was approved.

Ms. Folsie provided a synopsis on Item 6, West Carroll Parish, Goodwill Fire Protection District. Speaker Barras moved approval, seconded by President Alario, and without objection, Item 6 was approved.

Treasurer Kennedy welcomed Mr. Robert Barham back to the Bond Commission. Mr. Barham was present representing Lt. Governor Nungesser.

Ms. Folse provided a synopsis on Items 7 through 24, excluding Items 14, 15, 17, 19, and 22, Local Political Subdivisions - Bonds - Final Approval. After further discussion, Speaker Barras moved approval, seconded by President Alario, and without objection, Items 7 through 24, excluding Items 14, 15, 17, 19, and 22 were approved.

Ms. Folse provided a synopsis on Item 14, Natchitoches Parish, Waterworks District No. 2. Speaker Barras moved conditional approval, contingent upon verification of the certified resolution adopted by the Parish Council authorizing the incurrence of the debt, which was adopted on April 20, 2016. The motion was seconded by President Alario, and without objection, Item 14 was approved.

Ms. Folse provided a synopsis on Item 15, Ouachita Parish, Town of Sterlington. Treasurer Kennedy informed the commission that Senator Lafleur's law firm was issuer counsel and Senator LaFleur would be recusing himself. After further discussion, Speaker Barras moved approval, with Item 15 being subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 15 was approved.

Ms. Folse provided a synopsis on Item 17, St. James Parish, Town of Gramercy (DHH Program). Speaker Barras moved approval, seconded by President Alario, and without objection Item 17 was approved.

Ms. Folse provided a synopsis on Item 19, St. Martin Parish, City of Breaux Bridge (DEQ Project). Speaker Barras moved approval, seconded by Senator Allain, and without objection, Item 19 was approved.

Ms. Folse provided a synopsis on Item 22, Webster Parish, City of Springhill. Speaker Barras moved approval, with Item 22 subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 22 was approved.

Ms. Folse provided a synopsis on Item 25, Louisiana Community Development Authority (Denham Springs Utilities Project). Speaker Barras moved approval, seconded by President Alario, and without objection, Item 25 was approved.

Ms. Folse provided a synopsis on Items 26 through 35, excluding Item 31 which was withdrawn before meeting; Ratifications and/or Amendments to Prior Approvals. Speaker Barras moved approval, seconded by President Alario, and without objection, Items 26 through 35, excluding Item 31 were approved.

Ms. Folse provided information relative to correspondence received from (1) Fitch Ratings, Inc. (2) Moody's Investor Services, Inc. (3) Standard & Poor's Financial Services LLC, in regards to the State's credit rating. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services.

Ms. Folse provided a status update along with handouts on Item 36, General Obligation Refunding Bonds, Series 2016B and 2016C. After a brief discussion additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services and Don E. Wilborn, Managing Director, J.P. Morgan Securities, LLC.

Ms. Folse delivered a brief presentation on Item 37, Capital Outlay Escrow Fund, Line of Credit Expenditures and the Next New Money General Obligation Bond sale. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services. Due to time constraints, Treasurer Kennedy advised that the discussion be continued in greater depth at next month's meeting.

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

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