



MINUTES
STATE BOND COMMISSION
April 26, 2018
7:30 AM - Senate Committee Room A
State Capitol Building

1. Call to Order and Roll Call

MEMBERS PRESENT:

Mr. Matthew Block, representing the Governor (arrived during discussion of item 2)
Mr. Richard Hartley, representing the Lieutenant Governor
Mr. Joe Salter, representing the Secretary of State
Attorney General Jeffrey "Jeff" Landry
Senator John Alario, President of the Senate
Senator Eric LaFleur, Chair, Senate Finance Committee (arrived during discussion of item 2)
Senator Jay Luneau, representing the Chair, Senate Revenue and Fiscal Affairs Committee (arrived during discussion of item 2)
Senator John Smith, Senator at large
Representative Taylor Barras, Speaker of the House
Representative Blake Miguez, representing the Chair, House Appropriations Committee (arrived during discussion of item 2)
Representative Stephen Dwight, representing the Chair, House Ways and Means Committee
Representative Raymond Crews, representing the Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

Local Political Subdivisions - Bonds - Final Approval

2. L18-112A - Jefferson Parish Economic Development and Port District (Kenner Discovery Health Sciences Academy)

Not exceeding \$51,200,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 8% fixed or variable rate, not exceeding 30 years, **(1)** building a permanent school facility located in Kenner, **(2)** funding a reserve fund and **(3)** paying capitalized interest on the bonds.

Ms. Folsie provided a synopsis. Additional information was provided by Lee Reid, Attorney, Friends of Discovery; Patty Glaser, Head of School, Kenner Discovery and John C. Morris, Assistant Attorney General. After further 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.

Political Subdivisions - Bonds

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

3. **S18-008 - New Orleans Aviation Board (Parking Facility Corporation - Phase I Project)**
Not exceeding \$35,000,000 Special Facility Bonds, Series 2018B, not exceeding 10%, mature no later than October 1, 2036, refunding LCDA Revenue Refunding Bonds (Parking Facilities Corporation - Phase I Project), Series 2012.

Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Michele D. Allen-Hart, General Counsel & Deputy Director of Aviation. After further discussion, Senator John Alario, President of the Senate moved approval contingent upon adoption and subsequent verification of an amended resolution by the New Orleans Aviation Board authorizing the increase of par to not exceeding \$210,000,000, which is scheduled to be adopted on April 26, 2018. The motion was seconded by Representative Taylor Barras, Speaker of the House, and without objection, the item was approved.
4. **S18-009 - New Orleans Aviation Board (Consolidated PFC Garage Facility)**
Not exceeding \$175,000,000 Special Facility Bonds, Series 2018A-1 and 2018A-2, not exceeding 10%, not exceeding 40 years, **(1)** constructing Parking Facilities Corporation East Garage, **(2)** funding capitalized interest, and **(3)** funding reserve funds.

Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Michele D. Allen-Hart, General Counsel & Deputy Director of Aviation. After further discussion, Senator John Alario, President of the Senate moved approval contingent upon adoption and subsequent verification of an amended resolution by the New Orleans Aviation Board authorizing the increase of par to not exceeding \$210,000,000, which is scheduled to be adopted on April 26, 2018. The motion was seconded by Representative Taylor Barras, Speaker of the House, and without objection the item was approved.

State of Louisiana

5. **Presentation**
Presentation by the Department of Transportation and Development.

Dr. Shawn Wilson, Secretary, Department of Transportation & Development delivered a presentation in regards to the GARVEE Bond Initiative. Additional information was provided by Thomas Enright, Jr., Executive Counsel, Louisiana Department of the Treasury and Coleman Brown, East Baton Rouge Parish Chamber of Commerce.
6. **S18-010 - State of Louisiana (GARVEE)**
Discussion, consideration and authorization for the State Bond Commission staff, in conjunction with the State's Financial Advisor, to proceed with the development of a plan of financing, inclusive but not limited to, solicitation for offers for bond counsel and underwriter, associated with the issuance of Grant Anticipation Vehicles; and authorization of the review, evaluation and grading of bond counsel and underwriter by the evaluation team.

Ms. Folse provided a synopsis. Additional information was provided by Dr. Shawn Wilson, Secretary, Department of Transportation & Development and Thomas Enright, Jr., Executive Counsel, Louisiana Department of the Treasury and Coleman Brown,

East Baton Rouge Parish Chamber of Commerce. Treasurer Schroder presented a resolution. After a lengthy discussion, Representative Blake Miguez, representing the Chair, House Appropriations Committee moved approval, seconded by Attorney General Jeffrey Landry. There was an objection to the motion by Mr. Matthew Block, representing the Governor. Mr. Matthew Block, representing the Governor offered a substitute motion to amend the resolution. The substitute motion was seconded by Senator Eric LaFleur, Chair, Senate Finance Committee. There was an objection to the substitute motion by Attorney General Jeffrey Landry and with a roll call vote of 8 to 6, the substitute motion to amend the resolution was approved. Mr. Matthew Block, representing the Governor moved approval of the amended resolution, seconded by Senator Eric LaFleur, Chair, Senate Finance Committee and with a roll call vote of 14 to 0, the amended resolution was approved.

Other Business

7. Discussion

Discussion of corporate firearms policies recently adopted by Citigroup and Bank of America.

Treasurer Schroder provided information on item 7 relative to corporate firearms policies recently adopted by Citigroup and Bank of America. Additional information was provided by Ron Davis, Managing Director Global Banking & Markets, Bank of America-Merrill Lynch and Michael G. Hole, Managing Director Municipal Securities Division, Citigroup Global Markets, Inc.

8. 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.)
