



MINUTES
STATE BOND COMMISSION
August 16, 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
Honorable Kyle Adroin, Secretary of State
Mr. John Morris, representing the Attorney General (Roll call through item 25)
Attorney General Jeffrey Landry (arrived during item 26)
Senator John Alario, President of the Senate
Senator Eric LaFleur, Chair, Senate Finance Committee (arrived during item 39)
Senator Jay Luneau, representing the Chair, Senate Revenue and Fiscal Affairs Committee
Senator John Smith, Senator at large
Representative Taylor Barras, Speaker of the House
Representative Blake Miguez, representing the Chair, House Appropriations Committee
Representative Mike Huval, representing the Chair, House Ways and Means Committee
Representative Phillip DeVillier, representing the Representative at large
Mr. Rick McGimsey, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

Mr. Richard Hartley, representing the Lieutenant Governor

Treasurer Schroder informed everyone that the State's Financial Advisor, Renee Boicourt, was available via phone.

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

Treasurer Schroder acknowledged Mr. Jed Vorhoff and thanked him for his service to the state of Louisiana.

2. Approval of the minutes of the July 19, 2018 meeting.

Representative Taylor Barras, Speaker of the House moved approval, seconded by Senator John Alario, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (December 8, 2018)

Ms. Folsie provided a synopsis on Items 3 through 15.

3. L18-223 - Avoyelles Parish, Fire Protection District No. 2

10.0 mills tax, 10 years, 2021-2030, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of paying the salaries of firemen, obtaining water for fire protection purposes and paying charges for fire hydrant rentals and services.

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. L18-242 - Calcasieu Parish, Community Center & Playground District No. 3, Ward 7**
(1) Not exceeding \$7,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, establishing, acquiring, constructing, improving, extending, maintaining and operating a recreational system and facilities, including a community center/gymnasium and streets and roads with all necessary equipment and installations; (2) 7.96 mills tax, 10 years, 2020-2029, construction, improvement, acquisition, maintenance and operation of the 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.
- 5. L18-246 - Calcasieu Parish, Fire Protection District No. 4, Ward 4**
Not exceeding \$5,000,000 (General Obligation Bonds), not exceeding 6%, not exceeding 20 years, (1) acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment and (2) purchasing firefighting equipment.

Representative Taylor Barras, Speaker of the House moved approval on Item 5 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 Senator John Alario, President of the Senate, and without objection, the motion was approved.
- 6. L18-224 - Calcasieu Parish, Gravity Drainage District No. 7, Ward 8**
10.0 mills tax, 10 years, 2019-2028, maintaining, construction, and improving drainage works within the District and outside of the District, where permissible by law.

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. L18-248 - Calcasieu Parish, Recreation District No. 1, Ward 4**
(1) Not exceeding \$19,500,000 (General Obligation Bonds), not exceeding 7%, not exceeding 15 years, establishing, acquiring, constructing, improving, extending, developing, maintaining and operating recreational system and facilities, with all necessary equipment and installations; (2) 10.89 mills tax, 10 years, 2021-2030, acquiring, constructing, improving, maintaining and operating 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. L18-241 - East Baton Rouge Parish, Melrose Place Crime Prevention District**
\$150 residential parcel fee and \$750 commercial parcel fee, 10 years, 2020-2029, (1) aiding in crime prevention and adding to the security of residents, (2) beautification of the public spaces, and (3) promote and encourage beautification of private spaces.

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. L18-222 - Jefferson Davis Parish, Town of Welsh**
1% sales tax, 25 years, beginning June 1, 2019, (1) constructing, acquiring, extending, improving and/or maintaining police and fire department stations and equipment, including fire engines, sidewalks and bridges, recreational facilities and drainage facilities; (2) improving and/or maintaining streets and public buildings and (3) purchasing and acquiring equipment and furnishings for the aforesaid public works, improvements and facilities of and for the Town.

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.

10. **L18-206 - Sabine Parish, North Sabine Fire Protection District**
7.0 mills tax, 20 years, 2019-2038, **(1)** acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and **(2)** paying the 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.
11. **L18-245 - Sabine Parish School Board, Parishwide School District**
3.0 mills tax, 20 years, 2019-2038, providing additional security and safety for the public schools and facilities, including acquiring, maintaining, operating and supporting safety equipment, cameras, bulletproof materials and modifications of school buildings and facilities to provide additional security and paying salaries, benefits and/or costs for security personnel.
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. **L18-230 - St. Tammany Parish, Drainage District No. 4**
\$96.00 parcel fee, 5 years, 2020-2024, **(1)** maintenance of the levee system, pumping station, pumps, holding ponds, **(2)** construction of pumping stations, **(3)** acquisition of land and **(4)** operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance and personnel.
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.
13. **L18-243 - St. Tammany Parish, Fire Protection District No. 11**
10.0 mills tax, 10 years, 2020-2029, **(1)** acquiring, constructing, improving, maintaining and/or operating works of public improvement for fire protection purposes and **(2)** providing services to injured or ill persons in emergency situations.
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. **L18-244 - Vermillion Parish, Gueydan Drainage District, Sub-District No. 5**
14.04 mills tax, 10 years, 2019-2028, constructing, improving, maintaining and operating drainage works.
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. **L18-220 - West Feliciana Parish, Fire Protection District No. 1**
4.0 mills tax, 20 years, 2019-2038, **(1)** maintaining and operating fire protection facilities and equipment, including salaries and benefits and **(2)** paying the 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

16. **L18-225 - Allen Parish Police Jury, Road District No. 1**
Not exceeding \$119,000 Limited Tax Certificates of Indebtedness, Series 2018, not exceeding 3.5%, mature no later than March 1, 2023, constructing, improving, operating and maintaining roads and bridges.
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. L18-227 - Allen Parish Police Jury, Road District No. 5

Not exceeding \$82,000 Limited Tax Certificates of Indebtedness, Series 2018, not exceeding 3.40%, mature no later than March 1, 2022, constructing, operating and maintaining roads and bridges.

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.

18. L18-240- Beauregard Parish, Hospital Service District No. 2

Not exceeding \$1,204,450 Certificates of Indebtedness, Series 2018, not exceeding 3.10%, mature no later than April 1, 2023, acquiring, constructing and installing improvements and replacements to the facilities, including acquiring equipment and fixtures.

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. L18-234 - Iberia Parish, Iberia Economic Development Authority

Not exceeding \$50,000 Revenue Anticipation Notes (Taxable), not exceeding 5%, mature no later than July 1, 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.

20. L18-254 - Morehouse Parish, City of Bastrop

Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 4%, mature no later than March 1, 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.

21. L18-239 - Plaquemines Parish Law Enforcement District

Not exceeding \$2,800,000 Certificates of Indebtedness, not exceeding 6%, 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.

22. L18-237 - St. Mary Parish Law Enforcement District

Not exceeding \$1,200,000 Revenue Anticipation Notes, not exceeding 6%, 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.

23. L18-247 - Union Parish, Bayou D'Arbonne Lake Watershed District

Not exceeding \$120,000 Loan, not exceeding 6%, not exceeding 12 months, installation of channel marker poles, markers, gauges, and related items and costs in D'Arbonne Lake damaged or destroyed during the 2016 flood event.

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.

24. L18-211 - Washington Parish, City of Bogalusa School Board

Not exceeding \$1,000,000 Revenue Anticipation Notes, Series 2018, not exceeding 3.10%, mature no later than June 30, 2019, current operations.

Ms. Folse provided a synopsis. Representative Taylor Barras, Speaker of the House moved for conditional approval contingent upon the School Board's budget for fiscal year ending June 30, 2019, which is scheduled to be adopted on August 30, 2018, 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 conditionally approved.

Local Political Subdivisions - Bonds - Final Approval

25. L18-238 - Caddo Parish, Town of Oil City (LDH Program)

Not exceeding \$3,100,000 Taxable Water Revenue Bonds, in one or more series, not exceeding 2.45%, not exceeding 22 years, constructing and acquiring improvements and replacements to the drinking water system, including equipment and fixtures.

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.

26. L18-249 - Calcasieu Parish, Waterworks District No. 12, Ward 3 (LDH Program)

(1) Not exceeding \$2,000,000 Water Revenue Bonds, Series 2018, not exceeding 2.45%, not exceeding 22 years, establish, acquire, construct, improve, extend and maintain additions to its existing waterworks system, including treatment facilities, with all necessary equipment and installations, including but not limited to acquisitions of the existing waterworks systems within the Country Pine and South Calcasieu Estates subdivisions; **(2)** Not exceeding \$2,000,000 Bond Anticipation Notes, not exceeding 2.45%, 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.

27. L18-229 - East Baton Rouge Parish, Chaneyville Fire Protection District No. 7

Not exceeding \$320,000 Revenue Bonds, Series 2018, not exceeding 4%, mature no later than December 31, 2027, purchase a fire truck.

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.

28. L18-226 - Evangeline Parish, Town of Mamou (LDH Program)

Not exceeding \$4,000,000 Utilities Revenue Bonds, in one or more series, not exceeding 4%, not exceeding 22 years, constructing or acquiring equipment, systems and improvements to the drinking water portion of the combined utilities system, including but not necessarily limited to the replacement, construction and expansion of water treatment systems and new wells, and providing for other matters in connection therewith.

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. L18-166 - Iberville Parish, City of St. Gabriel (DEQ Project)

Not exceeding \$3,000,000 Taxable Limited Tax Bonds, Series 2018, in one or more series, not exceeding 0.95%, not exceeding 22 years, acquiring and constructing additions, extensions, and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.

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.

30. L18-251 - Ouachita Parish, City of Monroe

Not exceeding \$36,000,000 Water Revenue Bonds, in one or more series, not exceeding 7%, not exceeding 30 years, **(1)** construct and acquire improvements, extensions and replacements to the water system, including expansion and improvement of the water treatment plant along with appurtenant equipment, accessories, replacements and additions to the water system and **(2)** funding a debt service reserve fund or reserve fund surety, if necessary.

Ms. Folse provided a synopsis. Additional information was provided by Nnamdi Thompson, Government Consultants, Inc. and Wesley Shafto, Bond Counsel, Boles, Shafto & Leonard, LLC. After further discussion, Representative Taylor Barras, Speaker of the House moved approval, seconded by Representative Blake Miguez, representing the Chair, House Appropriations Committee and without objection, the item was approved.

31. L18-253 - Ouachita Parish, Town of Sterlington

Not exceeding \$1,845,000 Revenue Refunding Bonds, in one or more series, not exceeding 6%, not exceeding 25 years, refunding Wastewater and Sewer Treatment Utility Bonds, Series 2015A and 2015B.

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.

32. L18-250 - Rapides Parish Police Jury

Not exceeding \$400,000 Public Improvement Sales Tax Bonds, in one or more series, not exceeding 6%, not exceeding 10 years, paying all or part of one or more capital improvements.

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.

33. L18-256 - Richland Parish, Village of Mangham (DEQ Project)

Not exceeding \$140,000 Taxable Sewer Revenue Bonds, in one or more series, non-interest bearing, not exceeding 20 years, rehabilitating and making improvements to two lift stations within 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.

Ms. Folse provided a synopsis on Items 34 through 35.

34. L18-235 - St. Mary Parish, Recreation District No. 3

Not exceeding \$650,000 General Obligation Refunding Bonds, not exceeding 4%, mature no later than March 1, 2023, refunding all or a portion of General Obligation Bonds, Series 2003, 2005 and 2010.

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. L18-236 - St. Mary Parish, Recreation District No. 3

Not exceeding \$850,000 Limited Tax Refunding Bonds, not exceeding 4%, mature no later than March 1, 2024, refunding all or a portion of Limited Tax Bonds, Series 2013 and Certificates of Indebtedness, Series 2014.

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. L18-228 - Vernon Parish, City of Leesville

Not exceeding \$675,000 Excess Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, purchasing a new city hall building and related equipment and fixtures.

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

37. S18-018 - Louisiana Offshore Terminal Authority (LOOP LLC Project)

Not exceeding \$22,980,000 Deepwater Port Refunding Revenue Bonds, Series 2018A, not exceeding 10%, fixed or variable rate, not exceeding 30 years, refunding Deepwater Port Refunding Revenue Bonds, Series 2010A.

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.

38. S18-022 - Sabine River Authority (Beauregard, Calcasieu, Cameron, DeSoto, Sabine and Vernon Parishes)

Not exceeding \$12,000,000 Revenue and Refunding Bonds, in one or more series, not exceeding 6%, not exceeding 15 years, (1) approximately \$8,650,000 Revenue Bonds, financing certain repairs and improvements to the Sabine River Diversion System and equipment utilized in connection therewith; (2) approximately \$3,350,000 Refunding Bonds, refunding all or a portion of Series 2011 Bonds and (3) 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.

Political Subdivisions - Bonds

39. S18-021 - New Orleans Aviation Board (Consolidated Rental Car Project)

Not exceeding \$100,000,000 Refunding Bonds (GO Zone), in one or more series, not exceeding 10%, not exceeding 25 years, refunding and defeasing Gulf Opportunity Zone CFC Revenue Bonds (Consolidated Rental Car Project), Series 2009A.

Ms. Folse provided a synopsis. Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Michele Allen-Hart, General Counsel & Deputy Director of Aviation. After further discussion, Representative Taylor Barras, Speaker of the House moved approval, seconded by Representative Blake Miguez, representing the Chair, House Appropriations Committee and without objection, the item was approved.

Public Trust - Final Approval

40. S18-019 - Louisiana Public Facilities Authority (VCOM Monroe Medical School Project)

Not exceeding \$35,000,000 Revenue Bonds, in one or more series, taxable and/or tax-exempt, not exceeding 14% fixed and/or variable rate, not exceeding 40 years, acquiring, constructing, and equipping an osteopathic medical school and parking facilities.

Ms. Folse provided a synopsis. Additional information was provided by Jamie Boyd, Bond Counsel Foley & Judell, LLP and Dennis A. Barbour, Moss & Rocovich, Attorney for Foundation. 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.

41. S18-020 - Louisiana Public Facilities Authority (CommCare Corporation Project)

Not exceeding \$70,000,000 Revenue Bonds, in one or more series, tax-exempt and/or taxable, not exceeding 10% fixed and/or 15% variable rate (convertible to other rates), not exceeding 35 years, construction and equipping of 3 replacement skilled nursing facilities in Mandeville, Slidell and Bossier City.

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.

42. S18-023 - Lafayette Parish, Lafayette Public Innovation Alliance

Approval of the creation of the Lafayette Public Innovation Alliance of Lafayette Parish.

Ms. Folse provided a synopsis. 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.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 43 through 50, excluding Items 44 and 45.

43. L17-306B - St. Tammany Parish, Village of Folsom

Amendment of prior approvals granted on September 21, 2017 and December 14, 2017, 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.

44. L18-085A - Terrebonne Parish Council (Morganza Levee Improvement Projects)

Amendment of a prior approval granted on March 15, 2018, to reflect change in cost of issuance and professionals.

Ms. Folse provided a synopsis on Items 44 and 45. Treasurer Schroder advised Senator Eric LaFleur, Chair, Senate Finance Committee requested to be recused from these items. Representative Taylor Barras, Speaker of the House moved approval, seconded by Honorable Kyle Ardoin, Secretary of State and without objection, the item was approved.

45. L18-086A - Terrebonne Parish Council

Amendment of a prior approval granted on March 15, 2018, to reflect change in cost of issuance.

Representative Taylor Barras, Speaker of the House moved approval, seconded by Honorable Kyle Ardoin, Secretary of State and without objection, the item was approved.

46. **L18-128A - Allen Parish Police Jury, Road District No. 4**
Amendment of a prior approval granted on May 17, 2018, to reflect change in cost of issuance.
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.
47. **L18-165A - Lafayette Parish School Board**
Amendment of a prior approval granted on May 17, 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.
48. **S18-004A - Louisiana Community Development Authority (Better Waterworks, Inc. Project)**
Amendment of a prior approval granted on March 15, 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.
49. **S18-008A - New Orleans Aviation Board (Parking Facility Corporation - Phase I Project)**
Amendment of a prior approval granted on April 26, 2018, to reflect change in cost of issuance.
Ms. Folse provided a synopsis. Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Michele Allen-Hart, General Counsel & Deputy Director of Aviation. 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.
50. **S18-009A - New Orleans Aviation Board (Consolidated PFC Garage Facility)**
Amendment of a prior approval granted on April 26, 2018, to reflect change in cost of issuance and professionals.
Ms. Folse provided a synopsis. Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Michele Allen-Hart, General Counsel & Deputy Director of Aviation. 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.

State of Louisiana

51. **S18-010C - State of Louisiana (GARVEE)**
Discussion and consideration of responses received from a Solicitation for Offer for Underwriting Services dated July 19, 2018 to Section F (Exhibit 4) Information Required Pursuant to a Resolution Adopted by the State Bond Commission on April 26, 2018.
Ms. Folse provided a brief synopsis relative to the responses to Section F (Exhibit 4). Additional information was provided by Michael Hole, Managing Director, Citigroup Global Markets, Inc.; Brandee McHale, Managing Director, Citigroup Global Markets, Inc.; Ron Davis, Managing Director, Global Banking & Markets Bank of America/Merrill Lynch and Renee Boicourt, Financial Advisor Lamont Financial Services via phone. After a lengthy discussion, Honorable John M. Schroder, State Treasurer moved to exclude Bank of America Merrill Lynch and Citigroup from further consideration with GARVEE proposals. The motion was seconded by Representative Blake Miguez, representing the Chair, House Appropriations Committee. There was an objection to the motion by Senator Eric LaFleur, Chair, Senate Finance Committee, and with a roll call vote of 7 to 6, the motion was approved.

Other Business

52. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

53. 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.)
