



**FINAL AGENDA
STATE BOND COMMISSION
April 13, 2023
9:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building**

1. Call to Order and Roll Call

State of Louisiana

2. S23-008C - State of Louisiana (General Obligation Bonds)

Receipt and consideration of bids at 9:15 a.m. on the sale of not exceeding \$275,000,000 State of Louisiana General Obligation Bonds, Series 2023A, adoption of the award resolution, and other matters related thereto.

Other Business

3. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, April 13, 2023, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, April 12, 2023. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La. R.S. 42:17.

DRAFT: 04/05/2023
F&J: MLH/BKB/TST/GNG

S23-008

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 2

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 1 OF THE FEBRUARY 24, 2023 MEETING OF THE STATE BOND COMMISSION, WHICH CREATED AN ISSUE OF NOT EXCEEDING TWO HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$275,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2023-A, OF THE STATE OF LOUISIANA, IN ONE OR MORE SERIES; FIXING THE PRINCIPAL AMOUNTS AND MATURITIES OF THE BONDS; PROVIDING FOR THE AWARD OF THE BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, on February 24, 2023, the State Bond Commission (the "*Commission*") adopted Resolution No. 1 ("*Resolution No. 1*") creating and establishing an issue of not exceeding Two Hundred Seventy-Five Million Dollars (\$275,000,000) of State of Louisiana General Obligation Bonds, Series 2023-A, in one or more series; authorizing the issuance and sale thereof; providing for payment of principal and redemption premium of and interest thereon; and providing for other matters relating thereto;

WHEREAS, Resolution No. 1 provides that the definitive details of the Bonds will be established pursuant to a supplemental resolution to be adopted by the Commission;

WHEREAS, pursuant to the Official Notice of Sale published in the manner required by law pursuant to the provisions of Resolution No. 1, sealed bids were solicited for the purchase of [Two Hundred Fifty-One Million One Hundred Five Thousand Dollars (\$251,105,000)] of General Obligation Bonds, Series 2023-A (the "*Bonds*") of the State of Louisiana (the "*State*"), at [Senate Committee Room A], State Capitol Building, Baton Rouge, Louisiana, on April 13, 2023;

WHEREAS, [___ ()] bids were received for the purchase of the Bonds;

WHEREAS, the Commission has found and determined and does hereby find and determine that the bid submitted by [_____] represents the lowest true interest cost received for the Bonds and that such bid complies with all terms and conditions prescribed by the Official Notice of Sale dated April 4, 2023, and published in the manner required by law not otherwise waived by the Commission;

WHEREAS, the Commission desires to accept said bid, to supplement and amend Resolution No. 1 to fix the principal amounts of the Bonds, the maturities of the Bonds, the interest payment dates of the Bonds, and any other details thereof; and to take and/or authorize such action as may be necessary to accomplish the delivery of the Bonds to the successful bidder.

NOW, THEREFORE, BE IT RESOLVED by the Commission that:

SECTION 1. Acceptance of Bids. The bid of [_____] for the purchase of the Bonds, a copy of which is attached hereto as **Exhibit A**, is hereby accepted, and the Bonds are hereby awarded in compliance with the terms of the offer and, as provided therein, the Bonds shall mature on the dates below and shall bear interest at the following rates per annum:

SERIES 2023-A BONDS

<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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° Priced to Call

SECTION 2. Good Faith Deposit. The wire transfer of the good faith deposit in the amount of [\$5,022,100], submitted at the request and on behalf of [_____] and accompanying said bid, is hereby accepted in accordance with and subject to the Official Notice of Sale.

SECTION 3. Form of Bonds. The forms of the Bonds approved in Section 9 of Resolution No. 1 are hereby authorized to be revised, modified, and supplemented as may be necessary to effectuate this Resolution No. 2 on the advice and with the approval of Bond Counsel to the State. The form of the Bonds as modified is attached hereto as **Exhibit B**.

SECTION 4. Amendments to Resolution No. 1. The following definition appearing in Section 1 of Resolution No. 1 is hereby amended in its entirety as follows: "Interest Payment Date" with respect to the Bonds means each April 1 and October 1, commencing October 1, 2023. Additionally, all references in Resolution No. 1, including without limitation Section 2 and Section 4 therein, to March 1 or September 1 are hereby amended to April 1 or October 1, as applicable.

SECTION 5. Costs of Issuance. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Bonds from the Bond Security and Redemption Fund.

SECTION 6. Appointment of Paying Agent/Registrar. U.S. Bank Trust Company, National Association is hereby appointed as Paying Agent/Registrar for the Bonds and shall perform the duties and functions of the Paying Agent/Registrar prescribed by Resolution No. 1.

SECTION 7. Delivery of the Bonds. When the Bonds have been properly prepared, the State Treasurer shall be and is hereby authorized to deliver the Bonds to the Depository Trust Company, New York, New York ("*DTC*") at the office of the Paying Agent/Registrar, on behalf of [_____], representing the original purchaser of the Bonds thereof, upon the payment of [\$_____ (representing the par amount of \$_____, plus net original issue premium of \$_____, less the underwriter's discount of \$_____, less \$_____ tendered as the good faith deposit)] for the purchase of the Bonds.

SECTION 8. Preliminary Official Statement. The Commission does hereby accept, approve and ratify, in all respects, the Preliminary Official Statement pertaining to the Bonds and filed with the Commission on this date. The State Treasurer is hereby authorized to evidence the Commission's approval of said Preliminary Official Statement by signing a copy thereof and to file the same with the records of this meeting.

SECTION 9. Official Statement. The staff of the Commission is hereby authorized to prepare and circulate an Official Statement pertaining to the Bonds setting forth the information contained in the Preliminary Official Statement, together with the interest rates of the Bonds, the prices or yields of each maturity of the Bonds, the ratings of the Bonds and any other information deemed necessary to complete the Official Statement. With such additions, the Commission does hereby accept, approve, and ratify the Official Statement pertaining to the Bonds. Upon completion of the Official Statement, the State Treasurer is hereby authorized to send a copy thereof to the successful bidder(s) for the Bonds and to file the same with the records of this meeting. The State Treasurer is further authorized to execute such additional copies of the Official Statement as may be needed in connection with the sale and delivery of the Bonds and shall make copies available in such manner as to facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 10. Certificate Regarding Official Statement. The Commission hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Preliminary Official Statement and the Official Statement pertaining to the Bonds, and in view of that fact, John M. Schroder, Sr., Chairman of the Commission, the Director of the Commission, or the First Assistant Treasurer, is hereby authorized to execute and deliver to the successful bidders, as set forth herein, at the time of closing, a certificate that shall be in substantially the following form (subject to receipt by the Treasurer of appropriate supporting certificates from various responsible parties that have reviewed and edited certain sections of the Preliminary Official Statement and the Official Statement pertaining to the Bonds):

CERTIFICATE

I, JOHN M. SCHRODER, SR., State Treasurer and Chairman of the State Bond Commission, with respect to the Preliminary Official Statement and the Official Statement issued regarding the sale of the [\$ _____] State of Louisiana General Obligation Bonds, Series 2023-A (the "*Bonds*"), DO HEREBY CERTIFY:

That at the time of the acceptance of the successful bid for the Bonds, as of the date of the Official Statement and as of the date of this Certificate, (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State of Louisiana, contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto (except in the sections entitled "TAX EXEMPTION," "RATINGS" and "MUNICIPAL ADVISOR" and "APPENDIX C – Description of Book-Entry Only System") on the date of the Preliminary Official Statement, and the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are correct in all material respects; and (ii) insofar as the State of Louisiana and its affairs, including its financial affairs, are concerned, the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto (except in the sections entitled "TAX EXEMPTION," "RATINGS" and "MUNICIPAL ADVISOR" and "APPENDIX C – Description of Book-Entry Only System"), did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (iii) insofar as the descriptions and statements, including financial data, contained in the Preliminary Official Statement and the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State of Louisiana and their activities contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto, are concerned, such information, description, statements, and data have been obtained from sources which the Treasurer believes to be reliable; however, the Treasurer did not independently verify the information contained in the Preliminary Official Statement and the Official Statement obtained or derived from sources other than the State and its officers, but the Treasurer has no reason to believe that they are untrue or incomplete in any material respect; and (iv) there has been no material adverse change in the affairs of the State of Louisiana between the date of the Official Statement and the date of delivery of the Bonds.

JOHN M. SCHRODER, SR., TREASURER
STATE OF LOUISIANA
CHAIRMAN, STATE BOND COMMISSION

April 27, 2023

SECTION 11. Execution of Documents. John M. Schroder, Sr., Chairman of the Commission or the Director of the Commission (either of them acting alone) is hereby authorized and directed, for and on behalf of the State, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments, including, but not limited to, any certification required pursuant to Securities and Exchange Commission Rule 15c2-12(b), as are required in connection with the authorization, issuance, sale, and delivery of the Bonds or by Resolution No. 1 or this Resolution No. 2, and to take such further action as may be required by the State, the Commission, or Bond Counsel to the State, or which is appropriate or required by law in connection with the authorization, issuance, sale, and delivery of the Bonds.

SECTION 12. Changes to Notices. Any changes made to the forms of the Official Notice of Sale, the Summary Notice of Sale, and the Notice of Intention to Issue Bonds included in Resolution No. 1 are hereby ratified and approved.

SECTION 13. Conflicts. To the extent any provisions of this resolution conflict with any provision of Resolution No. 1, the provisions of this resolution shall govern.

SECTION 14. Effective Immediately. This resolution shall take effect immediately upon adoption and all resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed.

SECTION 15. Authority to Take Certain Actions. Any officer of the State acting in his or her official capacity (each, a "*State Officer*") is hereby authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as supplemented and amended by this Resolution No. 2, including the Tax Certificate. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in Resolution No. 1, as supplemented and amended by this Resolution No. 2, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel and be consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in Resolution No. 1, as supplemented and amended by this Resolution No. 2, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of Resolution No. 1, as supplemented and amended by this Resolution No. 2 and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary.

SECTION 16. Other Matters. The Commission does hereby ratify all actions taken by each of the State Treasurer, the First Assistant State Treasurer, the Director of the Commission, their staff and consultants to the date hereof with respect to the issuance and sale of the Bonds.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 13th day of April, 2023.

Certified to be a true copy.

Director, State Bond Commission

EXHIBIT A

COPY OF BID FOR SERIES 2023-A BONDS

EXHIBIT B

FORM OF BOND

No. R-1 Principal Amount: \$ _____

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through the DTC (together with any successor security depository appointed pursuant to the Resolution), and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
GENERAL OBLIGATION BOND
SERIES 2023-A**

Dated Date: April 27, 2023 **Maturity Date:** April 1, 20__ **Interest Rate:** ___% **CUSIP:**

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

The State of Louisiana (the "State"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds set forth above or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable on April 1 and October 1 of each year, commencing on October 1, 2023 (each, an "Interest Payment Date"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, as Paying Agent/Registrar (the "Registrar").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 24, 2023, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 13, 2023 (collectively, the "Resolution"). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Resolution, payment may be made by wire transfer in such manner at such wire

address as shall have been furnished by such person to the Paying Agent/Registrar on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of _____ and No/100 Dollars (\$ _____) aggregate principal amount of Bonds designated "State of Louisiana General Obligation Bonds, Series 2023-A", issued under authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "Constitution"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds or the series of Bonds of which this Bond is one are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and this Bond and the issue of which it is a part shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds maturing on or after April 1, 2034 shall be subject to optional redemption prior to their stated maturities, at the option of the State, on and after April 1, 2033, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

[MANDATORY SINKING FUND REDEMPTION – To be added, if applicable]

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause the Paying Agent/Registrar to give notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. As long as the book-entry system is in use, the State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

The State will cause to be kept at the principal corporate trust office of the Registrar a register (the "Bond Register") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer

and assignment acceptable to the Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond upon surrender hereof at the principal corporate trust office of the Registrar may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and the Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

This Bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer of the State, the First Assistant Treasurer, or the Director-Secretary of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

STATE OF LOUISIANA

Secretary of State
State of Louisiana

Treasurer
State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds referred to in the within-mentioned Resolution.

U.S. Bank Trust Company, National
Association
as Paying Agent/Registrar

Date of Authentication: April 27, 2023

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto _____

(please print or typewrite name, address and Social Security or other identifying number of transferee) the
within-mentioned Bond and all rights thereunder, and does hereby irrevocably constitutes and appoints

attorney or agent, to transfer the same on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without exchange or a commercial bank or trust alteration or change whatsoever.

* * * * *

LEGAL OPINION CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final legal opinion of Foley & Judell, L.L.P. and McGlinchey Stafford, PLLC, as Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

JOHN M. SCHRODER, SR.
Treasurer
State of Louisiana

[LEGAL OPINIONS TO BE ATTACHED]