



MINUTES
STATE BOND COMMISSION
October 16, 2025
9:00 AM - Senate Committee Room A-B
State Capitol Building

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

Treasurer Fleming called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry
Mr. Brandon Burris, representing Lt. Governor Billy Nungesser
Ms. Shanda Jones, representing Secretary of State Nancy Landry
Mr. Justin Lester, representing Attorney General Liz Murrill
Senator Jeremy Stine, representing the President of the Senate (arrived during discussion of Items 4 through 7)
Senator Glen Womack, Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator John C. "Jay" Morris III, Senator at Large
Representative Troy Romero, representing the Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Jeremy LaCombe, representing the Chair, House Ways and Means Committee (arrived during discussion of Items 12 through 18)
Representative Tony Bacala, Representative at Large
Mr. Taylor F. Barras, Commissioner of Administration
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

Representative Romero moved approval of the minutes of the September 18, 2025 meeting, seconded by Senator Womack, and without objection, the minutes were approved.

Treasurer Fleming announced the December 2025 State Bond Commission meeting was rescheduled to December 11, 2025 and the application deadline was rescheduled to November 7, 2025.

Ms. Folse provided a synopsis on Item 3, Local Governmental Units - Elections April 18, 2026. Representative Romero moved approval, seconded by Senator Womack, and without objection, Item 3 was approved.

Ms. Folse provided a synopsis on Items 4 through 7, Local Political Subdivisions - Cash Flow Borrowings. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 4 through 7 were approved.

Ms. Folse provided a synopsis on Items 8 through 11, Local Political Subdivisions - Loans. Senator Morris was recused from Item 9. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 8 through 11 were approved.

Ms. Folse provided a synopsis on Items 12 through 18, Local Political Subdivisions - Bonds - Final Approval. Senator Morris was recused from Items 15 and 18. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 12 through 18 were approved.

Ms. Folse provided a synopsis on Items 19 and 20, Local Political Subdivisions - Bonds - Refinancings. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 19 and 20 were approved.

Ms. Folse provided a synopsis on Item 21, Local Political Subdivisions - Other. Representative Romero moved approval, seconded by Senator Stine, and without objection, Item 21 was approved.

Ms. Folse provided a synopsis on Items 22 through 24, Port, Harbor And/Or Terminal Districts. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 22 through 24 were approved.

Ms. Folse provided a synopsis on Item 25, Political Subdivisions - Bonds. Senator Morris was recused from the item. Representative Romero moved approval, seconded by Senator Stine, and without objection, Item 25 was approved.

Ms. Folse provided a synopsis on Items 26 through 28, Public Trusts - Final Approval. Senator Morris was recused from Item 28. Additional Information was provided by Ms. Tanya McGee, Executive Director, Imperial Calcasieu Human Services Authority on Item 28. After further discussion, Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 26 through 28 were approved.

Ms. Folse provided a synopsis on Item 29, Ratifications And/Or Amendments To Prior Approvals. Representative Romero moved approval of Item 29 contingent upon adoption and subsequent verification of an amended resolution by the School Board authorizing the additional purpose, which is scheduled to be adopted on October 16, 2025. The motion was seconded by Senator Stine, and without objection, Item 29 was conditionally approved.

Ms. Folse provided a status update on Items 30 and 31, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 32 through 41, Lines of Credit. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Commissioner Barras made a motion to defer Items 32, 36, 37 and 38 to the November 2025 State Bond Commission meeting, seconded by Senator Morris, and without objection, the Items were deferred. After some discussion, Commissioner Barras made a motion to approve Items 33 through 35 and defer action on Project 574230 Southern University-Baton Rouge - Replace Chilled Water Lines, Planning and Construction for \$18,550,000 to the November 2025 State Bond Commission meeting, seconded by Ms. Freel, and without objection, the motion was approved. After further discussion, Commissioner Barras moved approval of Items 39 through 41, seconded by Senator Stine, and without objection, Items 39 through 41 were approved.

Ms. Folse provided a synopsis on Item 42, State of Louisiana (Gas and Fuels Tax Bonds). Additional Information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (*via Telephone*). Representative Romero moved approval of Item 42 and the recommendation from the evaluation team to move forward with the Variable Rate Demand Bonds (VRDB) Structure with TD Bank, seconded by Senator Stine, and without objection, the Item was approved.

Ms. Folse provided information relative to Item 43, Monthly Reports.

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.)