



**FINAL AGENDA
STATE BOND COMMISSION
February 24, 2023
9:00 AM**

This meeting is being conducted pursuant to R.S. 42:29. Instructions for virtual participation and submitting public comment are attached.

Physical Anchor Location and for In-Person Participation:

First Floor Capitol Annex Building - Room 173
1051 North 3rd Street, Baton Rouge, LA 70802

For Virtual Participation:

Link to Meeting:

<https://louisianastatetreasury.zoom.us/j/81343659161?pwd=cIFzc0NYa2tTSIFvUmZROWozM00wdz09>

1. Call to Order and Roll Call

State of Louisiana

2. Investment Banking Pool

Discussion and review of certifications from Investment Banking firms in regards to the policy questions included in the solicitation dated January 23, 2023.

Other Business

3. Adjourn

ITEM ADDED TO AGENDA DURING MEETING

State of Louisiana (General Obligation Bonds) - Consideration of a competitive sale resolution for the \$275,000,000 General Obligation Bond Sale.

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Friday, February 24, 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 Thursday, February 23, 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.



LOUISIANA STATE BOND COMMISSION

JOHN M. SCHRODER, CHAIRMAN

(225) 342-0040
www.latreasury.com

P.O. Box 44154
Baton Rouge, LA 70804

Instructions for joining Zoom

Web Access/Zoom App:

Link to Meeting:

<https://louisianastatetreasury.zoom.us/j/81343659161?pwd=clFzc0NYa2tTSIFvUmZROWozM00wdz09>

Meeting ID: 81343659161

Password: 842786

Note: You will be asked to download Zoom if you have not downloaded the app.

Telephone Access

Call: 1-888-822-7517 (US Toll Free)

Security Code: 842786#

To unmute your call to speak, press *6

If using the computer and using the "Phone Call" option, type "Merge Code" #4-digit code# (An example: #1234#) to merge the computer and the audio.

Note: When using the phone only option, participants' phone numbers are visible to all attendees. Additionally, meeting video is archived on the website and with the State Bond Commission and attendee lists are visible

Only if accessing via web or Zoom App:

1. After clicking the link, you will be brought to a screen asking "Open Zoom?" Click on "Open Zoom" in the dialog box at the top of your screen. If nothing prompts from the browser, [click here](#) to launch the meeting or [download & run Zoom](#).
2. If you cannot download or run the Zoom application, you may join the meeting by clicking "Join from your browser" (Scroll to the bottom and this option will be available in blue). Select "Continue in Browser".
3. You will be prompted with a box to choose the method you want to join the meeting.
 - a. If you choose "Call Me", you will be prompted to enter your number and Zoom will call from an out-of-state number. Press 1 and then *. You will be connected to the meeting and have audio via your phone.
 - b. If you choose "Computer Audio", you will be prompted to join the meeting. Please mute your audio on the lower left corner and click on your video to ensure a red line is drawn through it to eliminate your camera being visible to others.
 - c. If you choose "Phone Call", you will dial 1-888-822-7517 and enter code 309720#. Press # to join the meeting.
 - i. If you choose the "Phone Call" option, follow the instructions listed under **Telephone Access** (above) to merge the computer and the "Phone Call" option. It is encouraged for you to use the "Call Me" option.
4. Please be sure to mute your audio on your computer and your phone upon joining the meeting.
5. There will be two ways to communicate during the meeting:
 - a. You can raise your hand via the chat option (located at the bottom of your screen) and wait to be recognized to speak.
 - b. You may send comments via the chat option.
 - c. You may wait until the host gives the option to ask questions then unmute your phone or laptop/computer.
6. Upon clicking "Leaving Meeting", you will be prompted to click "Leave Meeting" again to exit the meeting.

Public Comment

There are two options to provide public comment for the SBC meeting, prior to or during the meeting. Below are the processes for both options. Any public comments received will be read during the meeting and will be included in the record for the meeting. Profanity and inappropriate language is prohibited and shall not be read into the record.

- **Prior to Meeting:**

Emails will be received until 5:00 pm on Thursday, February 23, 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). If you wish to speak during the meeting, please indicate in your email. You will be addressed during the meeting.

- **During the Meeting:**

- For Zoom app, web application or by phone, you may speak using your microphone after the Chair has opened the floor. You must unmute yourself to speak. You must state your name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s).
- For Zoom app or web application, you may utilize the "Chat" feature. You will be acknowledged. To provide comments, you shall include your name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). Please note that all comments submitted are recorded and visible to all participants.
- For individuals in attendance at the physical anchor location, individuals may fill out a public comment card and provide to the Recording Secretary. Comment cards will be forwarded to the Chairman to be read in during the agenda item(s) referenced on the card.

Participants will be muted upon entry. Any participant that speaks without being acknowledged by the Chairman or does not have their device muted will be muted by the moderator. The above instructions provide the steps to unmute your device. The Chairman will announce when the floor is open for comments.

If there are any questions regarding the above instructions, please contact (225) 342-0040. It is encouraged to test your device prior to the meeting to ensure no connectivity problems.

Investment Banking Pool SFO/RFQ Certifications to Policy Questions

Certifications to the policy questions below were due on Tuesday, February 7th. Full proposals are due on Monday, February 27th.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

The State reserves the right to reject the response if any of the aforementioned certifications are subsequently determined to be false, and to terminate the engagement if the firm, either itself or through its parent company engages in any conduct or adopts any policies contrary to its certifications.

The Commission may request additional certifications from members of the underwriting pool in the future and may request confirmation or updates of certifications throughout the life of the pools.

**Investment Banking Pool SFO/RFQ
Certifications to Policy Questions**

Certifications were received from firms listed below. Certifications are attached.

List of Firms
1. Barclays
2. JP Morgan
3. Morgan Stanley
4. RBC Capital Markets
5. UBS
6. Wells Fargo
7. Academy Securities
8. American Veterans Group
9. AmeriVet Securities
10. Bancroft Capital
11. Blalock Van, LLC
12. Crews & Associates
13. D.A. Davidson & Co.
14. Drexel Hamilton
15. Estrada Hinojosa & Company, Inc.
16. FHN Financial
17. Frazier Lanier Company
18. Huntington Capital Markets
19. Jefferies LLC
20. Loop Capital Markets
21. Piper Sandler & Co.
22. Ramirez & Co., Inc.
23. Raymond James
24. Siebert Williams Shank
25. Stephens
26. Stern Brothers
27. TD Securities

*Response to Solicitation for Offers and Request for
Qualifications for Underwriting Services*

Appendix A Certifications

**State Bond Commission
State of Louisiana**



January 26, 2023



**APPENDIX A: REQUIRED CERTIFICATIONS**

- 1. Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.**

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Barclays Capital Inc. (“Barclays”) certifies that our firm is not engaged in a boycott of Israel and shall, for the duration of the engagement, refrain from a boycott of Israel.

- 2. Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.**

Has your company adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No to all.

- 3. Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.**

Barclays does not boycott specific clients and our environmental, social and governmental (“ESG”) policies include ordinary business purposes to reflect Barclays’ values. Barclays’ ESG policies can be found here: <https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/#additionalresources>



Disclaimer

(a) Barclays Capital Inc. (“BCI”) is not recommending an action to you as the municipal entity or obligated person; (b) BCI is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) BCI is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) BCI seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer.

Interest rates used herein are hypothetical and take into consideration conditions in today’s market and other factual information such as the issuer’s credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that BCI expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for state and local government series securities is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that BCI expects to achieve for you should we be selected to act as your underwriter or placement agent.

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In the context of this engagement or potential engagement between BCI and you, in any discussions, communications, conferences, negotiations and undertakings, BCI (a) will act as a principal and not in a fiduciary capacity; (b) has not assumed an advisory or fiduciary responsibility in favor of you; and (c) is acting as underwriter and not as financial advisor. As such (i) the primary role of BCI as an underwriter is to purchase, or arrange for the placement of, securities; (ii) such purchase or placement will be effected in an arm’s-length commercial transaction between you and BCI; and (iii) BCI has financial and other interests that may differ from yours. Further, BCI advises you to consult your own legal, financial and other advisors to the extent you deem appropriate. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. BCI accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.

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The Barclays Group’s research analysts and research departments are independent from the Barclays Group’s banking business (“Banking”) and are subject to certain regulations and internal policies. BCI’s research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to any issuer, entity or security referred to herein, the transactions contemplated herein or any person involved therein or related thereto that differ from or are inconsistent with the views or advice communicated by Banking.

Furthermore, any preliminary valuation summary presented herein represents the views of Banking. In the course of vetting potential transactions and pursuant to BCI’s internal preliminary valuation, diligence and compliance procedures, Banking may obtain the independent views of the Barclays Group’s research department regarding the issuer, entity or security and merits of a proposed transaction. However, the Barclays Group’s research department is independent and, in accordance with U.S. rules, Banking is not permitted to make any representation regarding the views of the research analyst who has been, or may be, assigned by research management to independently evaluate a issuer, entity or security and any proposed transaction. Accordingly, you should not infer that any preliminary valuation summary presented by Banking reflects the views of the Barclays Group’s research department and



nothing herein or otherwise should be construed as a promise or offer of favorable coverage or an indication of a specific rating or price target that may be assigned in the future by any Barclays Group research analyst.

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This document is given as of the date hereof, may not be final, is based on information available to BCI as of the date hereof, is subject to any assumptions set out therein and is subject to change without notice.

Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. BCI accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. The Recipient is responsible for making its own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of any transaction or matter contemplated by this document.

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THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES DESCRIBED HEREIN. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE RELEVANT SECURITIES AND ANY APPLICABLE RISKS.

THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE DISTRIBUTED TO ANY PROSPECTIVE OR ACTUAL INVESTORS AND, ACCORDINGLY, MAY NOT BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE RECIPIENT, AND IS NOT TO BE FORWARDED TO ANY OTHER PERSON (INCLUDING ANY RETAIL INVESTOR OR CUSTOMER), COPIED OR OTHERWISE REPRODUCED OR DISTRIBUTED TO ANY SUCH PERSON IN ANY MANNER WHATSOEVER.

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STATE OF LOUISIANA

J.P. MORGAN'S RESPONSE TO SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

February 7, 2023

Disclaimer

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation does not carry any right of publication or disclosure, in whole or in part, to any other party, without the prior consent of J.P. Morgan. Additional information is available upon request.

J.P. Morgan is the marketing name for the investment banking activities of JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC (member, NYSE), J.P. Morgan Securities plc (authorized by the FSA and member, LSE) and their investment banking affiliates.

February 7, 2023

Lela Folse
 Director
 State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
 Assistant Director
 State Bond Commission
cberthelot@treasury.la.gov

Dear Lela and Cassie,

On behalf of J.P. Morgan Securities LLC (“J.P. Morgan”), shown below are our certifications in connection with the Solicitation for Offers and Request for Qualifications for Underwriting Services that was released on January 23rd, 2023 by the Louisiana State Bond Commission on behalf of the State of Louisiana (the “State”). J.P. Morgan’s response and certification follows each prompt.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

J.P. Morgan certifies and agrees.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

J.P. Morgan does not have any policies imposed on our customers or clients, as a condition of establishing or maintaining a business relationship, that infringe, restrict the exercise of, or otherwise impinge upon the rights of the citizens of the State to lawfully keep and bear arms pursuant to the U.S. Constitution and Louisiana Constitution. Although J.P. Morgan does not believe it is the type of policy contemplated by this question, to be transparent J.P. Morgan does have a Work Environment Policy that prohibits, among other things, all weapons including firearms from J.P. Morgan owned or leased facilities for the safety of our employees, contractors, vendors, customers and visitors. J.P. Morgan does not have any policies that would discriminate against citizens based on the citizens’ exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State.

JPMorgan Chase & Co. (“JPMC”) serves businesses in the firearms industry. The bank does not have a blanket prohibition against the firearms industry, and does not prevent any customer from purchasing a firearm legally. JPMC maintains relationships with retailers and manufacturers of firearms and ammunition. Firmwide, JPMC currently has more than 5,000 clients with a federal firearms license, with more than 100 clients in Louisiana¹. Firmwide, JPMC has approximately \$2.5 billion in loans to clients with a federal firearms license².

In the normal course of business, JPMC uses risk-based assessments to determine its tolerance to legal, credit, market, regulatory, reputation, and other risks, as our regulators expect. For example, under its risk-based framework, JPMC

¹ The majority of these relationships are for deposit accounts, corporate credit card accounts, and payment processing services.

² The majority of loans are to large retailers who derive a small percentage of their revenues from the sale of firearms.

STATE OF LOUISIANA

does not finance manufacturers of military-style weapons for civilian use³ but does serve manufacturers of these weapons for military and law enforcement.

Additionally, JPMC’s risk-based framework generally considers any other firearm manufacturer and any firearm retailer as a heightened risk client or prospect with such clients/prospects subject to regulatory and industry-specific due diligence in addition to the general diligence applied to all business relationships.

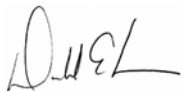
3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

JPMC provides financial products and services to many companies that engage in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy. Our credit exposure to oil & gas as an industry was \$42.6 billion as of December 31, 2021. As of the same date, our utilities exposure was \$33.2 billion and our metals and mining exposure was \$16.7 billion⁴. At the same time, JPMC is committed to investing in the transition to a low carbon world over time⁵.

In the normal course of business, JPMC uses risk-based assessments to determine our tolerance to things like legal, credit, market, regulatory and reputational risk, as our regulators expect. As stated in the firm’s Environmental and Social Policy Framework, JPMC does not provide financial services where risks are deemed to merit exclusion. These include certain activities related to coal mining (including the development of greenfield coal mines and mountaintop mining), the development of new coal-fired power plants⁶, and new oil and gas development in the Arctic. We also restrict activity with clients who derive the majority of their revenues from the extraction of coal and coal mining clients involved in mountaintop mining (which includes mountaintop removal mining).

Should you have questions regarding J.P. Morgan’s responses to any of these certifications, our contact information is provided below.



Don Wilbon, *Managing Director*
 (312) 385-8485
don.e.wilbon@jpmorgan.com



Marquita Jackson, *Executive Director*
 (404) 264-2555
marquita.jackson@jpmorgan.com

³ For potential clients that manufacture firearms for the civilian market, JPMC will assess the client’s products to determine if JPMC considers them to be military-style weapons. The assessment considers characteristics of any rifle including, but not limited to, whether it is a semi-automatic rifle, accepts high capacity magazines, and/or is designed with flash suppression on the barrel.

⁴ Metals and mining exposure includes coal-related mining.

⁵ See 2022 JPMorgan Chase Climate Report, as of December 2022, for additional information on how we serve clients’ transition objectives.

⁶ Coal-fired power plants with carbon capture and sequestration technology are considered on a case by case basis.

State of Louisiana

Response to Solicitation for Offers and Request for
Qualifications for Underwriting Services – Required
Certifications in Appendix A

February 3, 2023

Submitted By: **Morgan Stanley & Co. LLC**

1585 Broadway, 16th Floor
New York, NY 10036



Appendix A: Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Morgan Stanley & Co LLC is not engaging in a boycott of Israel and it will, for the duration of any engagement, refrain from a boycott of Israel.

2. Firearms

2.a Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Morgan Stanley & Co LLC certifies that we have no policies that would restrict on a citizen's right to bear arms and would not discriminate against any individual, including citizens of the State, who exercises this right.

2.b Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Morgan Stanley's Senior Management and Global Franchise Committee have previously reviewed our activities and approach to engaging with firearm entities and firearm trade associations, and we consider a number of risk-based factors in assessing particular situations (as we do with any client or prospective client). However, Morgan Stanley & Co LLC does not restrict our activities relating to firearm entities or firearm trade associations based solely on their status as such.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Morgan Stanley and its subsidiaries do not engage in energy company boycotts. We do not restrict or prohibit doing business with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries because such clients or customers are engaged in such businesses.



DISCLAIMER

Disclaimer

We, Morgan Stanley & Co. LLC ("Morgan Stanley"), is not recommending an action to you; (b) Morgan Stanley is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) Morgan Stanley is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) Morgan Stanley seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the issuer and obligated persons.

Any non-historical interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's or obligated person's credit rating, geographic location and market sector. As such, these rates should not be viewed as rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter. Any information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter.

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

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February 7, 2023

Lela M. Folse
Director
State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director
State Bond Commission
cberthelot@treasury.la.gov

Re: RBC Capital Markets, LLC Required Certifications for State of Louisiana Solicitation for Offers and Request for Qualifications for Underwriting Services

Dear Ms. Folse and Ms. Berthelot:

In accordance with the requirements of the State of Louisiana's Solicitation for Offers and Request for Qualifications for Underwriting Services released on January 23, 2023, RBC Capital Markets, LLC ("RBC"), is writing you to provide the following certifications:

I. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

RBC certifies to the above statement.

II. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

RBC certifies to the above statement.

III. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

RBC certifies that it has no policy of, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action intended to penalize, inflict economic harm on, or limit commercial relations with a client or customer because the client or customer is in a fossil fuel related industry. RBC provides a wide range of financial products and services to clients in the oil and gas industry. In the ordinary course of business, RBC may decline to provide financial services that expose RBC to undue risk. For example, under its Policy Guidelines for Sensitive Sectors and Activities, RBC does not finance transactions with proceeds primarily used to develop new greenfield coal-fired power plants, thermal coal mines, or Mountain Top Removal coal mining projects; does not provide direct financing for any project or transaction involving exploration or development in the Arctic National Wildlife Refuge or UNESCO World Heritage Sites; and restricts financing activity with certain new clients that derive revenues from coal mining or have coal power generation assets.

Please let us know if you have any questions, or require any further information from the RBC team. Thank you.

Sincerely,

RBC CAPITAL MARKETS, LLC



Andrew C. Mendelson
Managing Director
Co-Head, Municipal Transportation Finance

From: [Lela Folse](#)
To: [Telisha Snell](#)
Cc: [Cassie Berthelot](#)
Subject: FW: State of Louisiana - SFO/RFQ for Underwriting Services - Certification Update
Date: Tuesday, February 21, 2023 12:45:42 PM

Please add this to RBC's response for meeting materials on Friday. Thanks!

Lela

From: Mendelson, Andrew <Andrew.Mendelson@rbccm.com>
Sent: Friday, February 17, 2023 12:49 PM
To: Lela Folse <LFolse@treasury.la.gov>; Eckhart, Derek <derek.eckhart@rbccm.com>; Yang, Tom <Tom.A.Yang@rbccm.com>; Holiday, Natasha <natasha.holiday@rbccm.com>; Ma, Jessica <jessica.ma@rbccm.com>; Arthur, Chris <chris.arthur@rbccm.com>
Subject: Re: State of Louisiana - SFO/RFQ for Underwriting Services - Certification Update

****Verify sender email address/content****

Lela,

Thank you for your email.

Upon further review of RBC's [Feb. 7, 2023](#) certifications, we realized that our response to item II ("RBC certifies to the above statement") may have been unclear. What we meant to say was:

"RBC certifies that we do not have any policy that restricts or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, or any policy which restricts or prohibits RBC or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition. The firm does prohibit employees from having weapons in their possession while on RBC premises."

Does this clarification resolve the issue that prompted you to request RBC's attendance at the meeting? I'd be happy to discuss further on a call, if helpful.

Thanks again for your consideration of RBC.

Best,

Andrew

Andrew C. Mendelson

Managing Director and Co-Head, Municipal Transportation Finance
RBC Capital Markets | Three World Financial Center | 200 Vesey Street | New York, NY 10281
Tel (212) 618-2215 | Cel (914) 806-4228
andrew.mendelson@rbccm.com

From: "Lela Folse" <LFolse@treasury.la.gov>
Subject: State of Louisiana - SFO/RFQ for Underwriting Services - Certification Update
Date: 16 February 2023 18:29
To: "Eckhart, Derek" <derek.eckhart@rbccm.com>, "Mendelson, Andrew" <Andrew.Mendelson@rbccm.com>, "Yang, Tom" <Tom.A.Yang@rbccm.com>, "Holiday, Natasha" <natasha.holiday@rbccm.com>, "Ma, Jessica" <jessica.ma@rbccm.com>, "Arthur, Chris" <chris.arthur@rbccm.com>

[External]

The State Bond Commission has requested RBC be available for the upcoming State Bond Commission meeting to discuss RBC's certifications.

I hope to confirm the meeting date and time tomorrow and will send a follow-up email.

Thanks!

Lela

From: Lela Folse

Sent: Thursday, February 16, 2023 5:21 PM

Subject: State of Louisiana - SFO/RFQ for Underwriting Services - Certification Update

Importance: High

Thank you for submitting a response for the certifications requested in the State's SFO/RFQ.

During the State Bond Commission meeting today, there was discussion regarding the certifications. However, there was no determination made regarding the certifications. A State Bond Commission meeting will be held in the next 2 weeks for further discussion and review in regards to certain firms responses to the certifications. Those firms will be individually contacted by Friday, February 17th to attend the meeting.

The State looks forward to receiving the full electronic proposals on Monday, February 27th and copies on Tuesday, February 28th. Thanks!

Lela Folse Email Signature (003)



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see link for RBCCM disclosures. <https://www.rbccm.com/rbccm/policies-disclaimers.page>



UBS Response to Solicitation for Offers and Request for Qualifications for Underwriting Services

Appendix A: Required Certifications



David Moffett, CFA
Executive Director
3560 Lenox Road, Suite 2800
Atlanta, Georgia 30326
(404) 242-6475
david.moffett@ubs.com

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

To the best knowledge of the person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its public finance business ("UBS FSI")), UBS FSI is not engaging in a boycott of Israel, and shall, for the duration of the engagement, refrain from a boycott of Israel. Furthermore, UBS has an active presence in Israel, employing 45 people, primarily in the Tel Aviv area.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

The person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its negotiated public finance business) ("UBS FSI") hereby certifies, to the best of his knowledge, that neither UBS FSI nor UBS Group AG (the UBS parent company) have policies that: (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State of Louisiana (the "State") to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State.

To the best knowledge of the person submitting this response on behalf of UBS Financial Services Inc. ("UBS FSI"), UBS FSI has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition for firearms.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

The person submitting this response on behalf of UBS Financial Services Inc. (the broker-dealer through which UBS currently conducts its negotiated public finance business) ("UBS FSI") hereby certifies that UBS FSI does not boycott the energy industry and we regularly do business with energy companies, including those in the fossil fuel industry.

Please see Exhibit I (attached) for a letter dated 12/9/2022 further summarizing UBS's business in the energy/fossil fuel sector.

Sincerely,

A handwritten signature in black ink, appearing to read "David Moffett". The signature is stylized and cursive.

David Moffett, CFA

Executive Director

3560 Lenox Road, Suite 2800

Atlanta, Georgia 30326

(404) 242-6475

david.moffet@ubs.com

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Craig P. Cassagnec, Jr.
Office of the Attorney General
State of Louisiana
Via e-mail

December 9, 2022

Subject: Follow-up from our meeting on December 8, 2022 in New Orleans

Dear Craig (with copy to Lela Folse, Director, Louisiana State Bond Commission) –

Thank you again for coming to our offices to meet with myself and Frank Reed. We appreciate your time and the opportunity to have the discussion face to face. As we reiterated in our meeting, UBS does not boycott the energy industry, as it is both our policy and practice to do business with energy companies, including those in the fossil fuel industry. As requested during our discussion, we have provided a summary of our Firm's holdings and recent activities in the energy sector.

UBS Invests Clients' Assets in the Energy Sector

- UBS Global Wealth Management's assets under management with direct investments in oil, gas and coal companies, as of September 30, 2022, was approximately \$34.86bn.
- As of October 31, 2022, UBS Asset Management managed investments of approximately \$25.85bn in oil, gas and coal company equities.
- Our Chief Investment Office continues to publish relative ratings for individual stocks and provides overall views on major companies in their respective sectors. The stocks rated as "most preferred" (equivalent to a "buy" rating) within the Energy sector include ConocoPhillips, Coterra Energy, Diamondback, EOG Resources, ExxonMobil, Halliburton, Marathon, Ovintiv, Pioneer Natural Resources, Schlumberger, and Suncor Energy.

Investment Bank – Our Energy Team is based in Houston, Texas

- UBS is an active lender, advisor and raises money for energy companies. Both our absolute volume and market share in oil and gas related transactions increased over the last two years.
- Since 2020, we have supported transactions involving Alta Mesa Resources, Brigham Resources, BCE-Mach, EnVen, Gunvor, Hi-Crush, Kimbell Royalty Partners, and Parsley Energy.
- Two notable oil & gas loans in 2022 were made to Halliburton and Talos.

Please let us know if we can provide additional information regarding the above. As always, we appreciate the opportunity to work with the State of Louisiana.

Sincerely,



David Moffett

UBS Financial Services Inc. | Public Finance

Two Alliance Center | 3560 Lenox Road, NE, Suite 2800 | Atlanta, GA 30326

(404) 848-8502 (O) | (404) 242-6475 (M)

david.moffett@ubs.com

UBS Financial Services Inc. is a subsidiary of UBS AG.



State of Louisiana

Solicitation for Offers and Request for Qualifications for Underwriting Services

– Appendix A

February 7, 2023



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Appendix A

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Wells Fargo certifies that is not currently, and for the duration of its engagement with the Commission, will refrain from a boycott of Israel.

Wells Fargo has, to the best of our knowledge, considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Wells Fargo has no policies to refuse trade or refrain from or terminate a business relationship with a customer based solely on the customer's status as a firearm entity. In fact, Wells Fargo provides banking services to numerous firearms manufacturers, distributors, and retailers.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Wells Fargo is a leading provider of financing to energy companies around the world. Wells Fargo has been, is currently, and intends to continue being a leading provider of financing and financial services to energy companies. As of September 30, 2022, Wells Fargo had lending commitments to the energy industry of just under \$31 billion.

Wells Fargo has in place an Environmental and Social Impact Management Framework that outlines certain positions and considerations when evaluating transactions in select sectors, which include certain parts of the energy sector.

As described in the Environmental and Social Impact Management Framework, and as pertinent here, Wells Fargo (1) applies additional levels of due diligence to companies in the oil and gas and mining industries; (2) has certain restrictions on clients that derive the majority of their revenues from coal extraction and coal mining companies deriving the majority of their revenues from mountaintop removal coal operations; and (3) has certain restrictions on Equator Principles in-scope transactions (i.e., project financing transactions) in the Alaskan Arctic region.

As a prudent financial company, Wells Fargo applies additional due diligence to certain industries, including the oil and gas and mining industries, to identify the full spectrum of risks associated with financing—including credit, market, environmental, social and reputational risks, market conditions, and the potential volatility of policy and regulatory positions. Wells Fargo uses this diligence process to assist in assessing businesses relative to its risk profile. Wells Fargo's decisions to restrict certain business relationships with the coal industry and for Equator Principles in-scope transactions in the Alaskan Arctic region were likewise made based on Wells Fargo's analysis of risks, including but not limited to credit risk, market conditions, and regulatory risk.

Additional detail on these policies can be found in the company's [Environmental and Social Impact Management Framework](#).

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This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

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Commercial banking products and services are provided by WFBNA. Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service. Commercial banking products and services are provided by Wells Fargo Bank, N.A. (“WFBNA”). Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service.

CIB, as potential underwriter or placement agent (together with any of its affiliates as context may require, “we”, or “Wells Fargo”) is providing the information contained in the Materials for discussion purposes only in anticipation of, or in connection with, engaging in arm’s length commercial transactions with you in which Wells Fargo would be acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we have or are currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship).

These Materials are being provided to you for the purpose of working with you as an underwriter or placement agent (collectively, “underwriter”) on the transaction(s) described in the Materials. As part of its services as underwriter, CIB may provide information concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such information. Any such information has been, and would be, provided by CIB in the context of serving as an underwriter and not as your municipal or financial advisor. Additionally, CIB, as underwriter, has financial and other interests that differ from your interests (or those of the issuer). In its capacity as underwriter, CIB’s primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf. Wells Fargo will not have any duties or liability to any person or entity in connection with the information being provided in the Materials.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”). If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

CIB distributes municipal securities to institutional investors primarily through Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”) and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Clearing Services, LLC (“WFCS”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MFG, WFCS, and WFAFN are affiliates and are each wholly-owned subsidiaries of WFC.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any issuance of municipal securities, are provided to you in reliance upon the Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials, responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

Informational Purposes Only; Important Information Regarding These Materials

The Materials are provided for general information about the transactions described herein. The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and CIB accepts no responsibility to update

or keep it current. CIB does not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Historical data, past trends and past performance do not reflect or guarantee future results. Examples in the Materials are hypothetical only and are not a prediction of future results.

Updating the Materials

We reserve the right to amend, supplement or replace the Materials at any time, and your use of the Materials constitutes your agreement to update the Materials with any such amendments, supplements or replacements we furnish you.

Confidentiality

The information in the Materials is confidential and may not be disclosed by you to anyone without our written consent, other than to your advisors, and judicial or other governmental authorities or regulators having jurisdiction over you (including, without limitation, federal, state or local tax authorities). Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Limitation of Liability

In no event shall Wells Fargo be liable to you or any third party for any direct or indirect, special, incidental, or consequential damages, losses, liabilities, costs or expenses arising directly or indirectly out of or in connection with the Materials.

Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

1Q23

Appendix A

Required Certifications



Louisiana State Bond Commission

February 6, 2023

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Academy Securities, Inc. certifies that it is not engaging in a boycott of Israel and it will, for the duration of this engagement, refrain from a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) **Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate** against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Academy Securities, Inc. certifies that it does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of **the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise** of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Additionally, Academy has not adopted a policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Academy Securities, Inc. certifies that neither itself, a parent company, or any subsidiary has a policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Regards,

A handwritten signature in black ink, appearing to read 'Michael Boyd', is located below the 'Regards,' text.

Michael Boyd
Chief Compliance Officer
(646) 736-3995
mboyd@academysecurities.com

Response to Appendix A: Required Certifications for the Request for Qualifications for Underwriting Services for the State Bond Commission and the State of Louisiana

In response to Solicitation for Offers due February 7, 2023 as presented by:





February 7, 2023

Lela M. Folse
Cassie Berthelot
State Bond Commission, State of Louisiana

Dear Ms. Folse and Ms. Berthelot,

In anticipation of responding to the State Bond Commission's Request for Qualifications for Underwriting Services ("RFQ"), American Veterans Group, PBC ("AVG"), is pleased to submit our required certifications contained in Appendix A of the RFQ.

Boycott of Israel. AVG certifies that we are not engaging in and will not engage in a boycott of Israel during the term of this engagement.

Firearms. AVG certifies that we do not: (a) restrict or otherwise infringe on the constitutionally protected rights of the citizens of the State of Louisiana to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State. AVG has not adopted any policy which restricts or prohibits it from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

Fossil Fuels. AVG certifies that we do not have any policy which restricts or prohibits it from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

The certifications above are true and accurate. I, Nic Malas, am authorized to submit these certifications on behalf of AVG.

Thank you for your consideration.

A handwritten signature in black ink, appearing to read 'Nic Malas'.

Nic Malas, Managing Director
(917) 373-0271
nmalas@americanvetsgroup.com



1155 Avenue of the Americas, 14th floor
New York, New York 10036
Phone (212) 803-5050 Fax (212) 803-5068

Dear State of Louisiana,

AmeriVet Securities (“AmeriVet”) affirms and certifies that it has never and will not ever Boycott Israel, Firearms, or Fossil Fuels. AmeriVet will remain committed to adhering to all legislation, policies, and procedures that the State of Louisiana proscribes throughout the course of this engagement.

1. AmeriVet affirms and certifies that it is not engaging in a boycott of Israel and that our firm will refrain from a boycott of Israel throughout the course of this engagement.
2. AmeriVet affirms and certifies that our firm, either through itself or our parent company, will not:
 - a) Restrict or would otherwise infringe on the constitutionally protected rights of citizens of the State to lawfully keep and bear arms
 - b) Discriminate against citizens based on the citizen’s exercise of their constitutional rights, or;
 - c) Otherwise unlawfully discriminate against citizens of the State.
3. AmeriVet affirms and certifies that our firm, either through itself, or through its parent company, or any subsidiary, does not have any policy which restricts or prohibits itself or any subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production industries.

Eric C. Eberth – Executive Director
1155 Avenue of the Americas, 14th Floor
New York, New York 10036
Office: (646) 809-6940
Office Mobile: (929) 213-2096
Personal Cell: (916) 708-7715

REQUEST FOR PROPOSALS

Prepared For:



Prepared By:



BANCROFTCAPITAL
SERVING CLIENTS, COUNTRY & VETERANS

February 7, 2023



BANCROFTCAPITAL
SERVING CLIENTS, COUNTRY & VETERANS

February 7, 2023

Lela M. Folse
Director State Bond Commission
State Capital Building, 3rd Floor
P.O. Box 44154
900 North Third Street
Baton Rouge, LA 70804

Dear Ms. Folse,

Bancroft Capital, LLC (“the Firm”) is proud to submit our required appendices certifying our ability to serve as an underwriter to the State of Louisiana (“the State”) Bond Commission (“the Commission”).

Bancroft Capital is a certified Service-Disabled Veteran-Owned Small Business with experienced fixed-income and municipal departments. Led by longtime industry veterans, our firm’s goal is to provide exceptional service to our clients while simultaneously training military veterans exiting their service for a career in finance. Bancroft is founded upon a commitment to service – service to our clients, service to our country, and service to our veterans and first responders who have sacrificed on our behalf.

We thank you for your consideration and the opportunity to present our qualifications.

Sincerely,

Michael Ivic
Managing Director, Municipals
Bancroft Capital, LLC
501 Office Center Drive, Suite 130
Fort Washington, PA 19034
(484) 373-4735
mivcic@bancroft4vets.com

Jeffrey Barrett
Associate, Municipals | VTP Graduate
Bancroft Capital, LLC
501 Office Center Drive, Suite 130
Fort Washington, PA 19034
(484) 373-4892
jbarrett@bancroft4vets.com

APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Bancroft Capital, LLC certifies that our firm is not currently, never has, and will not for the duration of any underwriting engagement boycott Israel, nor have we contracted with or considered a proposal from any entity that has actively engaged, or contemplated engaging, in a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

As a certified Service-Disabled Veteran-Owned Small Business, Bancroft Capital honors and respects the constitutionally protected right of all citizens of all states to lawfully keep and bear arms. Our firm certifies that we have not restricted, discriminated against, or enacted any policies or procedures that would otherwise prevent any citizen from exercising that right. Additionally, we have not adopted any policy or procedure from a corporate standpoint that would prevent our firm from engaging with any customer or client that manufactures and/or sells firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Bancroft Capital, LLC does not maintain any policy which restricts or prohibits our firm from doing business of any type with clients or customers in any fossil fuel-related industry.

APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Blaylock Van is not engaging in a boycott of Israel and will not for the duration of its engagement with the State of Louisiana.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Blaylock Van does not have policies that would restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, discriminate against citizens based on the citizens' exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State. The Firm has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Blaylock Van does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry.

**Request for Proposals for
Underwriting Services**
prepared for the
**STATE OF LOUISIANA
REQUIRED CERTIFICATIONS**
February 7, 2023



February 7, 2023

Lela M. Folse, Director
Cassie Berthelot, Assistant Director

State Bond Commission
State Capital Building, 3rd Floor
900 North Third Street
Baton Rouge, LA 70804

RE: Request for Proposals for Underwriting Services – Required Certifications

Ms. Folse and Ms. Berthelot,

Crews & Associates, Inc. (“Crews”) cordially submits our response to the Required Certifications portion of the State of Louisiana’s proposed State Debt Credits. Please contact us with any questions or to discuss aspects of our qualifications in further detail.

Respectfully submitted,
Crews & Associates, Inc.



Michael Lambert
Head of National Public Finance
501.978.7946 • mlambert@crewsfs.com

Crews & Associates, Inc.
521 President Clinton Avenue, Suite 800 | Little Rock, AR 72201
501.907.2000 (local) | 800.766.2000 (toll free) | 501.907.4000 (fax) | crewsfs.com



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1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Crews certifies that our firm is not currently engaging in a boycott of Israel and for the duration of our engagement we will refrain from a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Neither Crews, nor its parent company, has a policy that will:

- Restrict or infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.
- Discriminate against citizens based on the citizens' exercise of their constitutional rights.
- Unlawfully discriminate against citizens of the State.

Crews has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.



3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Neither Crews, nor its parent company, has a policy that will restrict or prohibit it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry. This includes, but is not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries



Important Disclosure

Underwriter or Placement Agent

Pursuant to revised Municipal Securities Rulemaking Board (“MSRB”) Rule G-23 (the “Rule”), in connection with new issues for which the time of formal award occurs after November 27, 2011, a broker, dealer, or municipal securities dealer (“dealer”) is prohibited from acting as a Financial Advisor, as defined in Section 15B of the Exchange Act of 1934 (as amended), to an issuer for a particular issue sold on a negotiated or competitive bid basis and subsequently switching roles to act as underwriter or placement agent with respect to the same issue.

In compliance with the rules set for by the MSRB, Crews & Associates, Inc. (“Crews”) is acting as an underwriter or placement agent and not a Financial Advisor or Municipal Advisor in connection with all services proposed and/or provided. MSRB Notice 2011-29 (the “Notice”) defines “underwritings” as (i) the acquisition of all or any portion of an issue, directly or indirectly, from the issuer as principal, either alone or as a participant in a syndicate or other similar account formed for that purpose and (ii) acting as an agent for the issuer in arranging the placement of an issue. Furthermore, the Rule states that an underwriter may provide advice concerning the structure, timing, terms and other similar matters related to the issuance of municipal securities if: (i) it clearly identifies itself in writing as an underwriter and not as a financial advisor from the earliest stages of its relationship with the issuer with respect to that issue; (ii) the writing makes clear that the primary role of an underwriter is to purchase securities in an arm’s-length commercial transaction between the issuer and the underwriter and that the underwriter has financial and other interests that differ from those of the issuer; and (iii) the dealer does not engage in a course of conduct that is inconsistent with an arm’s-length relationship with the issuer in connection with such issue of municipal securities.

Text of the Notice and the revised rule can be found at:

www.msrb.org/rules-and-interpretations



D | A | DAVIDSON

1550 Market Street, Suite 300
Denver, CO 80202
(303) 764-6000
davidsoncompanies.com

D.A. Davidson & Co.
Member SIPC

January 30, 2023

Lela M. Folse, State Bond Commission, lfolse@treasury.la.gov
Cassie Berthelot, Assistant Director, State Bond Commission, cberthelot@treasury.la.gov

Re: ***Appendix A: Required Certifications pertaining to State Bond Commission, State of Louisiana Solicitation for Offers and Request for Qualifications for Underwriting Services***

Dear Ms. Folse and Ms. Berthelot:

This letter will serve as D.A. Davidson & Co.'s certification that

1. D. A. Davidson & Co. is not engaged in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.
2. D.A. Davidson & Co. and its parent company, D.A. Davidson Companies, does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Further, we have not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.
3. D.A. Davidson & Co. and its parent company, D.A. Davidson Companies, does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

Marc R. Dispense
President, Fixed Income Capital Markets

MRD/vc



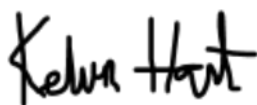
February 7, 2023

Boycott of Israel Certification

I certify that Drexel Hamilton, LLC “The Firm” is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, The Firm certifies and agrees that the following information is correct: In preparing its response, The Firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The Firm also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,



Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



Drexel Hamilton

A Service-Disabled Veteran Owned & Operated Business

February 7, 2023

Firearms Certification

Drexel Hamilton, LLC “The Firm”, does not have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. The Firm has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,

A handwritten signature in black ink that reads 'Kelvin Hart'. The signature is written in a cursive, slightly slanted style.

Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



February 7, 2023

Fossil Fuels Certification

Drexel Hamilton, LLC “The Firm” does not have any policy which restricts or prohibits it or any of its subsidiaries, found on our response to Pages 11 of 20 on the State of Louisiana SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES (released January 23, 2023), from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and pro

The signee has the appropriate level of authority and is authorized to sign on behalf of the Firm.

Sincerely,

Kelvin Hart
Associate
77 Water Street, Suite 201
New York, NY 10005
(646) 412-1522
khart@drexelhamilton.com



FIRM CERTIFICATIONS FOR THE LOUISIANA STATE BOND COMMISSION SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

SUBMITTED BY:

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Primary Contacts:

Mark Gooding

Senior Managing Director
112 W. 34th Street, 18th Floor
New York, NY 10120
mgooding@ehmuni.com
(212) 946-4926

Tania L. Askins

Senior Managing Director
600 N. Pearl Street, Suite 2100
Dallas, TX 75201
taskins@ehmuni.com
(214) 658-1670

Estrada Hinojosa & Company, Inc. is pleased to respond to the Solicitation for Offer and Request for Qualifications for Underwriting Services for the State of Louisiana Bond Commission (the "Commission") on behalf of the State of Louisiana (the "State"). We submit for your consideration the Firm's certifications for the State's SFO and RFQ for Underwriting Services.

**CERTIFICATIONS REQUIRED BY THE STATE OF LOUISIANA STATE BOND COMMISSION
SOLICITATION FOR OFFERS AND REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES**

Estrada Hinojosa hereby represents and warrants that the following statements are true and correct:

1. Boycott of Israel

Estrada Hinojosa hereby represents that it is not engaging in a boycott of Israel and further certifies that the Firm will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the Firm certifies and agrees that the following information is correct: In preparing this response, the Firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The Firm also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Estrada Hinojosa certifies that it does not have a practice, policy, guidance, or directive that that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Estrada Hinojosa has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Estrada Hinojosa hereby certifies that it has no policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

Estrada Hinojosa + Company, Inc.

Estrada Hinojosa & Company, Inc.



Ms. Lela M. Folse,
 Director State Bond Commission
lfolse@treasury.la.gov
 State Capital Building 3rd Floor
 900 North Third Street
 Baton Rouge, LA 70801

Ms Cassie Berthelot
 Assistant Director, State Bond Commission
cberthelot@treasury.la.gov
 State Capital Building 3rd Floor
 900 North Third Street
 Baton Rouge, LA 70801

Dear Ms. Folse and Ms. Berthelot:

Please find below, FHN Financial Capital Markets' required certifications related to the Solicitation for Offers and Request for Qualifications for Underwriting Services.

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, will boycott Israel. For the purpose of this RFP, a "boycott of Israel" shall mean refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. FHN Financial Capital Markets further certifies that the Firm has not retaliated against any person or other entity for reporting such refusal, termination or limitation of commercial actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

6500 River Place Blvd, Building 7, Suite 250, Austin, TX 78730 | 800.456.5460 | www.fhnfinancial.com

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Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, engages in discrimination of a firearm entity or firearm trade association. The Firm has not adopted any policy that restricts or otherwise infringes on the constitutionally protected rights of citizens in any state.

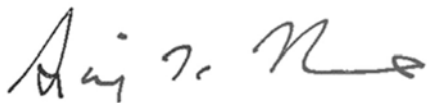
3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

FHN Financial Capital Markets, a division of First Horizon Bank certifies and agrees that neither FHN Financial Capital Markets nor its parent company or any wholly or majority owned subsidiaries, and other affiliates, if any, has engaged in any boycott of energy companies. Boycotting energy companies means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law or does business with such a company.

If there are any additional questions, or comments please do not hesitate to contact me.

Sincerely,



Ajay Thomas
Senior Managing Director, Head of Public Finance
512.840.4250 | ajay.thomas@fhnfinancial.com

THE FRAZER LANIER COMPANY

INCORPORATED

INVESTMENT BANKERS

APPENDIX A: REQUIRED CERTIFICATIONS

1. Boycott of Israel

The Frazer Lanier Company certifies that it is not engaging in a boycott of Israel and will, for the duration of its engagement, refrain from a boycott of Israel.

Further, by submitting a response to the solicitation, we certify and agree that in preparing our response, we have considered all proposals submitted from qualified, potential subcontractors and suppliers, and have not, in the solicitation, selection, or commercial treatment of any subcontractor, refused to transact or terminate business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. We also have not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

The Frazer Lanier Company certifies that it does not have a parent company and that the firm itself does not have any policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

In addition, The Frazer Lanier Company does not have subsidiaries and has no restrictions regarding doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

The Frazer Lanier Company (a firm without a parent company or any subsidiaries) certifies that it does not have any policies which restrict or prohibit it from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



The Louisiana State Bond Commission

Response to Solicitation for Offers and Request
for Qualifications for Underwriting Services

Appendix A: Required Certifications

February 7, 2023

Presented by:



Lawrence J. Richardson
Managing Director
Head of National Infrastructure
Public Finance

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HCM'S ROLE

In connection with its responsibilities under the federal securities laws and the rules of the Municipal Securities Rulemaking Board, HCM wants to ensure that you understand the purpose of our communications with you and the role we intend to play in any transactions that we may engage in with you. We are communicating with you for the purpose of soliciting business as an underwriter in an offering of municipal securities. We propose to serve as an underwriter, not as a financial advisor or municipal advisor, in connection with any transaction that may result from our communications, regardless of whether we have advised or are currently advising you on other matters.

We are providing information about our firm so that you are aware of our general qualifications and capabilities. This presentation may also contain information on market conditions and various debt financing structures, factual information about your outstanding municipal securities, and hypothetical information regarding interest rates, debt service requirements and similar matters, all for the purpose of describing financing alternatives generally available under current market conditions. If you decide to hire us, at that time, as part of our services as underwriter, we may provide advice concerning the structure, timing, terms and other similar matters concerning the issuance of the underwritten securities. To the extent that this presentation includes any advice, it is provided in reliance upon the exemption from the definition of municipal advisor for persons providing responses to request for proposals or qualifications from a municipal entity or obligated persons in connection with a municipal financial product or the issuance of municipal securities. HCM is not a municipal advisor with respect to any municipal financial product or issuance of municipal securities discussed in this presentation. Please also note that:

- HCM is not acting as the advisor to you or any obligated person on a municipal securities issue and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you or any obligated person with respect to the information and material contained in this communication.
- HCM is acting for its own interests; and
- You and any person that will have a repayment obligation with respect to any municipal securities issue being considered should discuss any information and material contained in this communication with your municipal advisor and any and all other internal or external advisors and experts that you or the obligated person deem appropriate before acting on this information or material.

Rule G-17 of the Municipal Securities Rulemaking Board requires an underwriter such as HCM to deal fairly at all times with both municipal issuers and investors. HCM's primary role in any offering would be to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer of the securities, and HCM has financial and other interests that differ from those of the issuer. Unlike a municipal advisor, HCM as an underwriter would not have a fiduciary duty to the issuer under the federal securities laws and would, therefore, not be required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. The issuer in any offering of securities may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the issuer's interests in the offering. HCM would have a duty to purchase securities from the issuer at a fair and reasonable price, but would need to balance that duty with its duty to sell the securities to investors at a price that is fair and reasonable. If retained as an underwriter for an offering, HCM will review any official statement for the securities sold in the offering in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the offering.

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February 7, 2023

Lela M. Folse
Director, Louisiana State Bond Commission
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lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director, Louisiana State Bond Commission
State Capitol Building, 3rd Floor,
P.O. Box 44154
900 North Third Street Baton Rouge, LA 70804
cberthelot@treasury.la.gov

Dear Ms. Folse, Ms. Berthelot, and The Louisiana State Bond Commission,

On behalf of Huntington Bancshares Incorporated (“HBI”) and its broker-dealer subsidiary, Huntington Securities, Inc., (“HSI”) dba Huntington Capital Markets (“HCM”) (collectively, “Huntington”), we are pleased to present our required certifications to serve the Louisiana State Bond Commission (the “Commission”) and the State of Louisiana (the “State”) in its upcoming underwriting pool.

1. Boycott of Israel: Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

HSI certifies the firm is not engaging in a boycott of Israel and will, for the duration of its engagement, refrain from a boycott of Israel. HSI certifies and agrees that in preparing its response, the firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. HSI also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms: Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

HSI certifies the firm has no policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. HSI has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels: Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

HSI certifies the firm has no policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Please contact us if you have questions or require additional information.

Best Regards,



Lawrence J. Richardson
Senior Vice President & Managing Director
Head of National Infrastructure, Public Finance
P: 312-443-4005
lawrencej.richardson@huntington.com



Jefferies' Appendix A Certifications

State of Louisiana State Bond Commission's Solicitation for Offers and Request for Qualifications for Underwriting Services

February 7, 2023

Jefferies LLC
300 Crescent Court, Suite 500
Dallas, TX 75201

February 7, 2023

900 North Third Street, Third Floor
Baton Rouge, LA 70802

Ms. Folse and Ms. Berthelot:

In advance of submitting our response to the State Bond Commission of Louisiana (the "State") Request for Qualifications for Underwriting Services ("RFQ"), we are pleased to confirm that Jefferies LLC (the "Firm") is able to certify compliance with each of the required certifications contained in Appendix A of the State's RFQ (see the following page). As the #1 underwriter of municipal bonds in Texas in 2022, Jefferies is familiar with the State's requirements, which are very similar to the required certifications we have made repeatedly as senior manager to our municipal issuer clients in Texas. We look forward to submitting our response to your RFQ and welcome any questions you may have in the interim. Please direct any questions to Doug Hartman, Rawn Williams, or Bill Bloom.

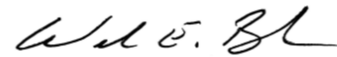
Sincerely,



Doug Hartman
Managing Director and Head of Southwest Region
✉: dhartman@jefferies.com
☎: (972) 701-3253
300 Crescent Court, Suite 500
Dallas, TX 75201



Rawn N. Williams
Managing Director and Head of Southeast Region
✉: rwilliams@jefferies.com
☎: (407) 583-0856
200 S. Orange Avenue, Suite
1440 Orlando, FL 32801



Bill Bloom
Managing Director
✉: bbloom@jefferies.com
☎: (212) 336-6283
520 Madison Avenue, 6th Fl.
New York, NY 10022

1. Boycott of Israel

Jefferies certifies that it is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, Jefferies certifies and agrees that the following information is correct: In preparing our response, Jefferies has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Jefferies also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Jefferies does not have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Jefferies has not adopted any policy, which restricts or prohibits Jefferies or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Jefferies does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



State of Louisiana – State Bond Commission

Appendix A: Required Certifications

February 7, 2023

Loop Capital Markets
1100 Poydras St.
Suite 2900
New Orleans, LA 70163

Primary Contacts:
Fred Prime
Managing Director
Phone: 313.237.8597
Fred.Prime@loopcapital.com



A. Appendix A: Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Yes. Loop Capital Markets LLC (“Loop” or the “Firm”) certifies that it is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. Further, the Firm has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

*Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against **citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.***

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No. Loop nor its parent company have policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based **on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.** Further, Loop has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

No. Loop nor its parent company or any subsidiary, have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

STATE BOND COMMISSION STATE OF LOUISIANA



SOLICITATION FOR OFFERS AND
REQUEST FOR QUALIFICATIONS
FOR UNDERWRITING SERVICES

APPENDIX A

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Piper Sandler certifies it is not engaging in and will not engage in a boycott of Israel. Piper Sandler certifies and agrees the entire second paragraph of the question is correct as it relates to Piper Sandler and its approach to commercial relations.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Piper Sandler certifies it does not have policies which a) restrict or otherwise infringe on constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, b) discriminate against citizens based on the citizens' exercise of their constitutional rights, nor does Piper Sandler c) otherwise discriminate unlawfully against citizens of the State.

No, Piper Sandler does not have any policy which restricts or prohibits doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Piper Sandler certifies it does not have any policy which restricts or prohibits doing business of any type with clients or customers in any fossil fuel related industry.



February 2, 2023

Lela M. Folse
Director State Bond Commission
State Capital Building, 3rd Floor
P.O. Box 44154
900 North Third Street
Baton Rouge, LA 70804
lfolse@treasury.la.gov

Dear Ms. Folse:

Samuel A. Ramirez & Co., Inc. ("Ramirez" or the "Firm") is pleased to respond to the State Bond Commission for the State of Louisiana ("Commission"), request for responses to its bond underwriter questionnaire, dated January 23, 2023.

In Re: Appendix A – Required Certifications

Ramirez hereby certifies we do not: (i) engage in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel, (ii) (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State, and (iii) do not restrict or prohibit our affiliates from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

Sincerely,

A handwritten signature in black ink, appearing to be "JK", with a long, sweeping horizontal line extending to the right.

Joseph Koffer
Chief Compliance Officer

CC: Cassie Berthelot, Assistant Director, State Bond Commission

STATE OF LOUISIANA

STATE OF LOUISIANA



**APPENDIX A: CERTIFICATIONS
DUE FEBRUARY 7, 2023**

RELATED TO THE

**SOLICITATION FOR OFFERS AND REQUEST FOR
QUALIFICATIONS FOR UNDERWRITING SERVICES
DATED JANUARY 23, 2023**

RAYMOND JAMES®

Louisiana Public Finance

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Raymond James certifies that has not taken actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel.

Raymond James also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens’ exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Raymond James certifies that it has no policies that restricts or infringes on the protected rights of the citizens of the State to keep and bear arms, or that discriminate against citizens based on the citizens’ exercise of their constitutional rights, or otherwise unlawfully discriminate against citizens of the State.

Raymond James has not adopted any policy that restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Raymond James does not have any policy that restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



**Siebert Williams Shank & Co., LLC Response to the
Solicitation for Offers and Request for Qualifications
for Underwriting Services
State Bond Commission - State of Louisiana
Appendix A Certifications**

Disclaimer

Siebert Williams Shank & Co., LLC (“SWS” or “Siebert Williams Shank”) is providing this information in response to the State Bond Commission (the “Commission”), on behalf of the State of Louisiana (the “State”) Solicitation for Offers and Request for Qualifications for Underwriting Services (the “Solicitation”). Pursuant to the Solicitation, SWS submits this response for the Commission’s consideration in anticipation of SWS serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the Solicitation. Please see the important disclosures below for further information about SWS’s role, the nature of the information provided in this Solicitation response, and the duties owed and not owed to the Commission or the State by SWS. In certain instances, where used herein, the term “Commission” may also refer to the State and its related securities, rights, duties, obligations, and/or features. Such usage is primarily for narrative purposes and is not intended to suggest either an enhancement or diminishment of the scope of the Commission’s duties relative to the State.

Disclosures Regarding SWS’s Role as Underwriter, Not as Municipal Advisor

SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the Solicitation, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the Solicitation, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm’s-length commercial transaction with the State. As an underwriter, SWS would have financial and other interests that differ from those of the Commission and the State. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the State’s securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

This Solicitation response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the Commission or the State. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the Commission or the State pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the “Act”), and, therefore, is not required by federal law to act in the best interests of the State without regard to its own financial or other interests. The State should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFP response. If the State would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the State is free to engage a municipal advisor to serve in that capacity.

No Recommendations or Advice

SWS is not recommending any action to the Commission except as in direct response to the Solicitation. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the Solicitation. In order to properly respond to the Solicitation, SWS has presented structuring and marketing recommendations that meet the needs of the Commission and the State as set forth in the Solicitation. Such information, hypotheticals, facts and assumptions are not intended to be or imply a recommendation or to be construed as “advice” within the meaning of Section 15B of the Act. Rather they are presented in direct response to the Solicitation.

Additional Disclosures and Disclaimer

All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report. The source for all municipal firm rankings throughout this response is SDC Platinum.

THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.



Member FINRA, MSRB and SIPC

Appendix A – Required Certifications

1. **BOYCOTT OF ISRAEL** - Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli- controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.
-

SWS is not engaging in a boycott of Israel and SWS will, for the duration of its engagement, refrain from a boycott of Israel.

2. **FIREARMS** - Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.
-

SWS does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizen based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the state. SWS has not adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. **FOSSIL FUELS** - Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.
-

SWS has no policy, through itself or through its parent company or any subsidiary, which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customer in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

January 30, 2023

Stephens

Jackson T. Stephens, 1923-2005
Chairman Emeritus in Perpetuity

VIA ELECTRONIC MAIL

Lela M. Folse
Director
Louisiana State Bond Commission
lfolse@treasury.la.gov

Cassie Berthelot
Assistant Director
Louisiana State Bond Commission
cberthelot@treasury.la.gov


Stephens Inc. desires to serve the State of Louisiana as Senior Manager and/or Co-Manager in the negotiated sale and issuance of various State debt obligations described in that certain Solicitation for Offers and Request for Qualifications for Underwriting Services dated January 23, 2023 from the State Bond Commission. In connection therewith, Stephens Inc. hereby certifies and agrees on behalf of itself, its parent company, and its subsidiaries (collectively, "Stephens") as follows:

- 1) Stephens is not engaging in a boycott of Israel and Stephens will, for the duration of its engagement, refrain from a boycott of Israel. Stephens has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Stephens also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.
- 2) Stephens does not have any policies that: (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State. Stephens has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.
- 3) Stephens does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.

The Louisiana State Bond Commission may rely on this letter in its review of Stephens Inc.'s Submission of Offer. Should a change occur that renders this letter ineffective, Stephens Inc.

shall notify the State Bond Commission immediately via email to lfolse@treasury.la.gov with the phrase "Ineffective Certification Letter" in the subject heading.

STEPHENS INC.

By: 
Don Chaney
Chief Compliance Officer



Investment Banking Since 1917

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

Stern certifies that the firm is not engaging in a boycott of Israel, and it will, for the duration of its engagement, refrain from a boycott of Israel. In addition, Stern certifies that the firm has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. Stern also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. Has your company adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

Stern certifies that it does not have policies that (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State. In addition, Stern has not adopted any policy which restricts or prohibits it or any subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the



Investment Banking Since 1917

petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

Stern does not have any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries.



TD Securities Response to the State Bond Commission of the State of Louisiana

Request for Qualifications for Underwriting Services: Appendix Certifications

February 6, 2023





In anticipation of serving as an underwriter, we are disclosing to you that:

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer;
- (iii) the issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the issuer's interests in the transaction;
- (iv) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests;
- (v) the underwriter has a duty to purchase securities from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (vi) the underwriter will review the official statement for the issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.¹

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

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Appendix A Required Certifications

1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

TD Securities affirms that it is not engaging in a boycott of Israel.

2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy.

No, TD Securities has not adopted any policy which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition.

3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has any policy which restricts or prohibits it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has any such policy, please describe.

TD Securities does business with clients and customers engaged in the fossil fuel-related industry, which may include, but is not limited to, the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries. TD Securities has policies that are designed to allow TD Securities to manage risks to its business, including credit, legal, and reputational risks.

TD Securities (USA) LLC (“TD Securities”) seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter and in accordance with the responses to requests for proposals or qualifications exemption from the municipal advisor definition under Section 15B of the Securities Exchange Act of 1934 and related rules regarding the registration of municipal advisors (the “Municipal Advisor Rule”).

In addition, (a) TD Securities is not acting as an advisor to you and does not owe a fiduciary duty to you, including pursuant to the Municipal Advisor Rule, with respect to the information and material contained in this communication; (b) TD Securities is acting for its own interests; and (c) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

This information was prepared by TD Securities sales, trading or banking personnel and does not constitute research. This material is not an offer, recommendation or solicitation to buy or sell a security or investment strategy and is not an official confirmation of terms. Any offering of securities described in this material would be subject to the final terms as set forth in a separate definitive written agreement that would evidence an arm’s-length commercial transaction between you and TD Securities. This is not a commitment to enter into any transaction.

Any information contained herein should not be viewed as independent of the interests of TD Securities. Such information may conflict with your interests and you should be aware of such potential conflicts of interest when reviewing this information.

Prior to entering into any transaction, you should determine using your own judgment and without reliance upon TD Securities or its affiliates, the financial suitability of the transaction, and the risks and merits related to the transaction, including all economic, legal, tax and accounting consequences associated therewith. You should also determine whether or not you are able to assume the risks inherent in such transaction. Neither TD Securities nor any of its affiliates make any representation as to any tax, accounting, legal or regulatory issues.

No representation is made that the information contained in this material is accurate in all material respects or complete or independently verified by TD Securities. Historic information is not indicative of future performance and you should understand that statements regarding future prospects may not be realized. Any market valuations contained herein are indicative values as of the time and date indicated. Such market valuations as well as any calculations are believed to be reliable, but TD Securities does not warrant their completeness or accuracy and we are not obligated to update the information provided herein. TD Securities cannot guarantee that different prices and/or valuations would not be available elsewhere and suggests that valuations from other sources be obtained for comparison. Any price, valuation or estimate is subject to change without notice and final prices may differ depending on market conditions. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this communication may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. By accepting this communication, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction. For further information, please contact your TD Securities representative.

This material may not be redistributed without the prior written consent of TD Securities.

Investment Banking Pool SFO/RFQ Summary of Capabilities

Large Issue Bank Lending

1. Barclays
2. JPMorgan
3. Morgan Stanley
4. RBC Capital Markets
5. TD Securities
6. UBS
7. Wells Fargo

Demonstrated Senior Manager Experience with \$200 M + Issues

1. Barclays
2. Jefferies LLC
3. JPMorgan
4. Loop Capital Markets
5. Morgan Stanley
6. Raymond James
7. RBC Capital Markets
8. Siebert Williams Shank
9. TD Securities
10. UBS
11. Wells Fargo

Limited Senior Manager Experience with \$200 M + Issues

1. Estrada Hinojosa & Company, Inc.
2. Piper Sandler & Co.
3. Ramirez & Co.
4. Stephens

GARVEE Experience

1. JPMorgan
2. Wells Fargo
3. Siebert Williams Shank - 1 deal in 2020

**State Bond Commission Meeting
February 24th
Attendees**

Firm	Confirmed	Attendees	In Person / Virtually
1. Barclays	Yes	Philip Rooney David-Ardayfio	In Person
		Rob Taylor	Virtually
2. JPMorgan	Yes	Don Wilbon Jamison Feheley	In Person
3. Morgan Stanley	Yes	James Howard Blaine Brunson	In Person
		Marcus Weaver	Virtually
4. RBC	Yes	Natasha Holiday Keith Robertson	Virtually
5. UBS	Yes	David Moffet Frank Reed	In Person
6. Wells Fargo	Yes	Jim Perry	In Person

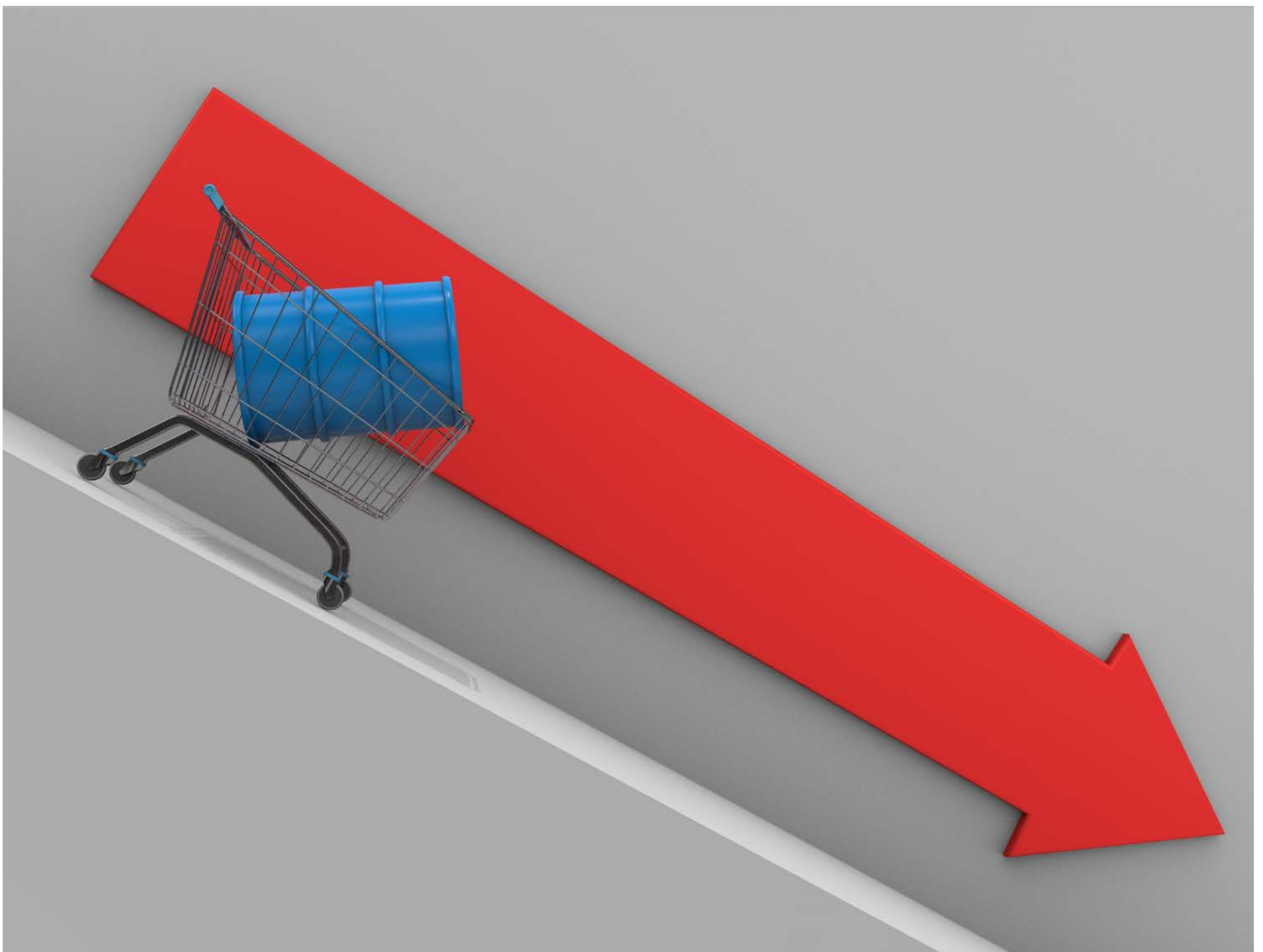
THE BOND BUYER

2022 IN STATISTICS

ANNUAL REVIEW

Agenda Item # 2

2022 municipal bond sale volume plunged nearly \$100 billion from 2021



Underwriting Spreads: 2003-2022

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ALL BONDS	\$5.78	\$5.58	\$5.45	\$5.59	\$5.27	\$4.89	\$6.21	\$5.94	\$5.62	\$5.52	\$5.20	\$5.00	\$4.64	\$4.65	\$4.49	\$4.42	\$4.31	\$4.11	\$4.17	\$3.64
Negotiated	5.80	5.49	5.56	5.66	5.41	4.82	6.22	6.03	5.61	5.40	5.17	5.08	4.57	4.62	4.55	4.53	4.36	4.04	4.26	3.62
Competitive	5.57	6.31	4.42	4.89	4.12	5.61	6.16	5.23	5.65	6.17	5.35	4.58	4.96	4.77	4.22	3.91	3.98	4.64	2.68	3.89
New-Money	5.85	5.65	5.71	5.60	5.37	5.47	6.39	6.05	5.98	5.57	5.25	5.36	5.05	4.96	4.99	4.66	4.52	4.20	4.45	3.84
Refunding	5.45	5.33	5.21	5.45	4.87	3.82	5.84	5.59	5.16	5.51	5.13	4.65	4.40	4.49	4.11	3.93	4.23	4.21	3.51	2.86
Combined	6.23	5.80	5.20	5.68	5.34	5.01	6.20	6.27	5.52	5.46	5.21	4.99	4.47	4.46	4.14	4.10	3.84	3.71	3.76	2.78
Development	7.33	6.43	6.74	7.04	6.39	4.88	3.65	5.07	5.55	3.43	5.73	6.67	6.58	6.13	6.89	8.68	7.50	5.20	6.28	10.09
Education	5.74	5.55	5.45	5.38	5.12	5.32	6.43	6.33	6.13	6.06	5.53	5.23	5.05	4.92	4.92	5.17	4.87	4.49	4.03	4.36
Electric Power	5.58	5.39	4.34	5.24	4.83	4.74	5.81	5.35	4.52	4.51	4.48	4.24	2.86	3.18	3.26	3.16	3.16	2.91	3.92	n.a.
Environmental	5.87	5.18	4.96	4.34	4.15	4.37	5.20	4.31	5.54	5.76	5.99	5.09	3.77	4.52	7.36	3.72	5.43	3.99	5.50	n.a.
Health Care	6.50	5.65	4.99	5.64	5.90	4.13	7.78	8.56	7.10	7.42	7.08	7.28	6.38	6.37	5.99	6.02	5.08	4.26	4.79	4.80
Housing	5.81	5.86	5.43	6.11	5.84	5.40	5.66	6.40	6.89	6.57	6.09	6.10	4.72	4.82	4.92	5.02	5.33	5.15	10.27	4.66
Public Facilities	6.12	5.97	6.28	6.87	5.24	5.02	7.44	6.69	6.89	6.54	5.57	6.36	5.53	6.01	5.45	4.52	5.33	5.61	17.14	3.58
Transportation	5.31	5.07	4.85	5.06	4.78	4.80	5.55	5.28	4.79	4.74	4.24	3.94	3.57	3.95	3.29	3.01	2.91	3.88	2.87	2.69
Utilities	6.07	5.48	5.73	5.22	5.53	4.63	6.00	5.88	5.74	6.21	5.62	5.02	4.73	4.11	4.36	4.16	4.41	4.85	3.90	3.36
General Purpose	5.61	5.72	5.86	6.01	5.13	5.20	5.87	5.28	4.93	4.69	4.52	4.41	4.08	4.04	3.74	3.68	3.67	3.27	3.66	3.28
Stimulus Program	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.45	6.44	7.16	5.86	5.88	8.05	4.87	4.86	5.33	6.79	0.25	4.06	5.85	8.88

Note: Amounts represent dollars per \$1,000 face value of bond issues. Underwriting spreads include managers' fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in under 13 months, and remarketings of variable-rate securities are excluded. Source: Refinitiv (Feb. 1)

Taxable Bonds: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$53,884.5	1,128	\$120,835.2	2,472	-55.4%
First Quarter	17,670.8	394	31,174.1	673	-43.3
Second Quarter	16,513.2	372	27,262.4	680	-39.4
Third Quarter	12,935.4	195	29,933.4	559	-56.8
Fourth Quarter	6,744.6	167	32,465.3	560	-79.2
Development	2,459.6	90	5,495.8	139	-55.2
Education	10,026.3	457	35,957.0	1,062	-72.1
Electric Power	1,090.7	14	1,792.4	24	-39.1
Environmental Facilities	56.4	3	313.4	8	-82.0
Healthcare	2,722.2	38	5,111.5	99	-46.7
Housing	5,018.2	103	5,660.8	118	-11.4
Public Facilities	761.4	37	2,749.0	95	-72.3
Transportation	5,566.1	34	14,331.3	93	-61.2
Utilities	7,684.9	44	10,377.5	176	-25.9
General Purpose	18,498.5	308	39,046.5	658	-52.6
New-Money	42,920.6	881	62,851.0	1,186	-31.7
Refunding	9,857.4	214	47,048.3	1,167	-79.0
Combined	1,106.8	33	10,935.9	119	-89.9
Negotiated	41,013.9	602	97,700.9	1,729	-58.0
Competitive	6,003.6	298	15,916.4	493	-62.3
Private Placements	6,867.4	228	7,217.9	250	-4.9
Revenue	38,992.0	582	72,227.8	1,147	-46.0
General Obligation	14,892.4	546	48,607.4	1,325	-69.4
Fixed Rate	50,918.3	1,074	116,956.3	2,383	-56.5
Variable Rate (Short Put)	2,311.2	39	1,426.5	18	+62.0
Variable Rate (Long/No Put)	279.8	4	82.7	5	+238.3
Zero Coupon	240.8	10	285.0	59	-15.5
Linked Rate	134.4	1	2,084.7	7	-93.6
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	3,855.2	117	12,055.6	379	-68.0
Letter of Credit	365.7	3	80.0	2	+357.1
Standby Purchase Agreements	204.9	5	0.0	0	n.m.
Insured Mortgages	155.7	3	78.3	4	+98.9
Guaranties	1,126.8	37	1,915.6	80	-41.2
Surety bond	0.0	0	0.0	0	n.m.
State Governments	8,002.3	33	8,985.0	47	-10.9
State Agencies	18,084.8	243	35,824.7	393	-49.5
Counties & Parishes	2,814.7	55	6,837.3	151	-58.8
Cities & Towns	6,301.8	262	18,901.7	561	-66.7
District	5,355.2	332	23,203.8	877	-76.9
Local Authorities	7,924.5	164	20,103.2	370	-60.6
Colleges & Universities	5,356.0	35	6,753.4	61	-20.7
Direct Issuer	45.2	4	146.9	10	-69.2
Cooperative Utilities	0.0	0	79.2	2	-100.0
Tribal Government	0.0	0	0.0	0	n.m.
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	71.5	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Largest Taxable Issues

Date	Issuer	Amt (\$mill)	Manager(s)
May-11	Louisiana Gov Env Fac, (tax)	\$3,193.5	J P Morgan/Morgan Stanley/UBS Financial
Mar-15	NYS Dorm Auth, GOs (tax)	3,090.1	Siebert Williams Shank/Loop Cap Mkts/Ramirez
Apr-27	Regents of the University of Calif, (tax)	3,000.0	Barclays/J P Morgan
Aug-16	Massachusetts (State), (tax)	2,681.0	Jefferies/BA Securities
Jul-13	NYS Thruway Authority, (tax)(cpt)	2,169.9	BA Securities
Mar-9	Regents of the University of Mich, (tax)	2,000.0	Barclays/Loop Capital Mkts/Goldman Sachs
Sep-29	Empire State Development Corp, GOs (tax)	1,459.1	J P Morgan
Jul-12	District of Columbia (State), (tax)	1,423.5	BA Securities
Aug-18	Oklahoma Dev Finance Auth, (tax)	1,354.2	J P Morgan Securities/Goldman Sachs
Oct-5	New York City-New York, GOs (tax)	1,350.0	Citi/Morgan Stanley

Key to abbreviations: neg — negotiated; nm — new-money; pvt — private placement; ref — refunding. Source: Refinitiv (Jan. 17)

Taxable Bonds

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 J P Morgan Securities	\$7,316.4
2 BofA Securities	5,259.8
3 RBC Cap Mkts	4,749.5
4 Citi	3,652.2
5 Barclays	3,500.0
6 Wells Fargo	3,122.8
7 Morgan Stanley	2,651.6
8 Goldman Sachs	2,419.0
9 Jefferies	1,859.9
10 Raymond James	1,783.2

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Taxable Bonds

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advs	\$7,455.3
2 Hilltop Securities	4,782.8
3 Estrada Hinojosa	4,341.9
4 Public Resources Adv Grp	3,159.0
5 Frasca & Associates	1,779.4
6 CSG Advisors Incorporated	1,487.1
7 Swap Financial Group	1,165.2
8 Montague DeRose & Asso	1,126.7
9 Acacia Financial Group	1,118.5
10 KNN Public Finance	847.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

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Cover: Adobe Stock

Long-Term Bond Sales: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$389,094.4	9,123	\$483,357.8	13,130	-19.5%
January	26,291.4	771	28,244.2	813	-6.9
February	31,571.2	875	37,093.1	991	-14.9
March	45,541.7	984	47,883.9	1,232	-4.9
April	40,320.2	899	37,159.8	1,135	+8.5
May	36,454.7	923	35,415.7	1,303	+2.9
June	37,449.4	979	50,397.7	1,375	-25.7
July	28,257.9	619	37,641.9	1,020	-24.9
August	41,690.7	750	44,548.1	1,179	-6.4
September	27,250.6	592	44,860.0	1,035	-39.3
October	28,713.8	608	41,862.2	1,075	-31.4
November	26,206.7	670	37,161.4	1,064	-29.5
December	19,346.1	453	41,089.8	908	-52.9
First Quarter	103,404.4	2,630	113,221.1	3,036	-8.7
Second Quarter	114,224.3	2,801	122,973.2	3,813	-7.1
Third Quarter	97,199.1	1,961	127,050.0	3,234	-23.5
Fourth Quarter	74,266.6	1,731	120,113.5	3,047	-38.2
Development	9,709.7	387	16,607.7	558	-41.5
Education	91,268.5	3,229	115,909.7	4,390	-21.3
Electric Power	12,246.3	93	12,681.0	136	-3.4
Environmental Facilities	3,007.6	49	3,891.0	60	-22.7
Healthcare	27,520.6	301	32,822.2	495	-16.2
Housing	31,628.3	777	40,116.3	887	-21.2
Public Facilities	5,616.1	325	12,462.0	473	-54.9
Transportation	56,883.2	444	68,530.2	593	-17.0
Utilities	47,880.4	1,029	53,286.9	1,680	-10.1
General Purpose	103,333.7	2,489	127,050.8	3,858	-18.7
Tax- Exempt	313,411.3	7,894	347,703.0	10,538	-9.9
Taxable	53,884.5	1,128	120,835.2	2,472	-55.4
Minimum Tax	21,798.7	101	14,819.6	120	+47.1
New-Money	309,431.1	7,740	321,541.1	8,432	-3.8
Refunding	48,498.8	1,084	111,797.4	3,987	-56.6
Combined	31,164.5	299	50,019.3	711	-37.7
Negotiated	281,196.2	4,579	357,493.6	7,580	-21.3
Competitive	78,456.6	3,323	99,592.0	4,281	-21.2
Private Placements	29,441.6	1,221	26,272.2	1,269	+12.1
Revenue	243,709.8	3,760	302,501.1	5,438	-19.4
General Obligation	145,384.6	5,363	180,856.7	7,692	-19.6
Fixed Rate	357,227.5	8,660	456,427.4	12,682	-21.7
Variable Rate (Short Put)	10,989.5	169	7,717.5	108	+42.4
Variable Rate (Long/No Put)	16,227.5	192	12,637.4	189	+28.4
Zero Coupon	1,266.4	67	3,323.0	127	-61.9
Linked Rate	2,742.7	26	3,197.5	23	-14.2
Convertible	640.9	9	55.0	1	+1065.2
Bond Insurance	28,884.3	1,425	37,524.1	2,198	-23.0
Letter of Credit	1,620.4	14	468.5	10	+245.9
Standby Purchase Agreements	967.1	13	291.0	5	+232.3
Insured Mortgages	925.2	46	1,458.5	59	-36.6
Guaranties	26,525.8	816	11,173.4	589	+137.4
Other Enhancements	83.9	1	0.0	0	n.m.
State Governments	34,488.4	144	38,841.1	204	-11.2
State Agencies	121,534.2	1,326	142,671.2	1,700	-14.8
Counties & Parishes	19,965.0	474	27,633.2	788	-27.7
Cities & Towns	56,759.4	2,360	68,845.5	3,606	-17.6
District	72,760.6	3,559	92,781.0	4,938	-21.6
Local Authorities	67,139.3	1,100	93,663.1	1,660	-28.3
Colleges & Universities	13,872.4	120	15,068.2	188	-7.9
Direct Issuer	1,998.3	38	3,054.2	40	-34.6
Cooperative Utilities	576.8	2	733.1	4	-21.3
Tribal Government	0.0	0	67.2	2	-100.0
Bank Qualified	9,701.3	2,435	15,404.0	3,848	-37.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	169.0	3	1,239.2	3	-86.4

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.
Source: Refinitiv (Jan. 17)

Rising Interest Rates Factor Into Disappointing Issuance

By Jessica Lerner

Total 2022 municipal bond sale volume plunged 19.5% from 2021, as issuers were flush with cash and rising interest rates stymied refundings and taxable issuances.

Continued market volatility, inflation hitting four-decade highs, and uncertainty over the Federal Reserve's interest rate policy decisions kept issuers on the sidelines.

Total volume in 2022 was \$389.094 billion in 9,123 deals, down from \$483.358 billion in 13,130 deals in 2021, according to Refinitiv data.

"It was really surprising," said Tom Kozlik, head of municipal research and analytics at HilltopSecurities Inc.

Most firms at the end of 2021 estimated total issuance for 2022 would fall between \$390 billion and \$550 billion, basing their forecasts on factors like the new infrastructure law, interest rate expectations and monetary policy, global economic recovery and future tax policy.

But Russia's invasion of Ukraine added a major macroeconomic concern to the mix, which, aside from humanitarian costs, amplified supply-chain problems and drove up fossil fuel costs and inflation around the globe.

Because of the confluence of these factors, during the summer, market watchers lowered their municipal volume projections. However, the revised forecasts — which were between \$400 billion and \$500 billion — still proved to be too high.

Tax-exempt issuance fell 9.9% to \$313.411 billion from \$347.703 billion in 2021. Taxable issuance dropped 55.4% in 2022 to \$53.884 billion from \$130.835 billion in 2021, per Refinitiv data.

New-money issuance decreased 3.8% to \$309.431 billion from \$321.541 billion in 2021. Refundings were down 56.6% to \$48.499 billion from \$111.797 billion in 2021, according to Refinitiv data.

The first quarter saw \$103.404 billion of issuance and the second quarter hit \$114.224 billion. The third quarter had \$97.199 billion sold, followed by a drop to \$74.267 billion in the fourth quarter.

Eleven months — all but December — had greater than \$20 billion of issuance. Only six months surpassed \$30 billion, and just three of those topped \$40 billion, according to Refinitiv data.

Bond insurance volume fell 23.0% in 2022 to \$28.884 billion in 1,425 issues from \$37.524 billion in 2,198 deals in 2021, per Refinitiv data.

Revenue bonds accounted for \$243.710 billion in 3,760 issues, a 19.4% decrease from 2021, and general obligation bonds dropped to \$145.385 billion in 5,363 issues, a 19.6% decrease from 2021, according to Refinitiv data.

2022's disappointing issuance stemmed from interest rates rising "so high and so sharply," which, in turn, took refundings off the map, Kozlik

said.

In the first half of the year, he said, many market participants were shocked to see interest rates rising so quickly and didn't think rates would stay as high or even rise as far as they did.

"They were waiting for rates to come back down," he said. This led to issuers sitting on the sidelines for most of the year.

"Many people were prepared to take advantage of that interest rate environment that we saw at the end of 2021, but rates only got higher and higher and higher," he said.

The Federal Reserve raised rates seven times throughout the year, by a total of 375 basis points, bringing the Fed funds rate to 4.25%-4.50%, with one hike already in 2023 and more expected, in an attempt to bring inflation under control.

Municipalities, particularly local governments, had a lot of more financial strength in 2022 because of the federal pandemic relief money they're still trying to spend, said Alice Cheng, a municipal credit analyst at Janney Montgomery Scott.

Aiding their financials were higher revenue collections over the last two years from property, sales and income taxes, she said.

"Healthier balance sheets have supported them to have more financial flexibility for the projects, have better cash positions, and some of them may be able to prioritize their capital projects, or delay borrowing," she said.

"That's one of the biggest reasons for the lower issuance: issuers are not seeing a rush to go into the market," she said.

Taxable issuance in 2020 and 2021 was heavy, tied to advance refunding of outstanding tax-exempt debt after 2017's Tax Cut and Jobs Act eliminated the ability to issue tax-exempt advanced refunding bonds. Low overall interest rates meant taxable refundings of tax-exempt debt still penciled out.

Moreover, new money and refunding issuance have been constrained by rising interest rates. Uncertain monetary policy and uncomfortable macro and geopolitical trends contributed to market volatility. Together these factors kept many issuers on the sidelines.

New York was the biggest source of municipal bonds in 2022, per Refinitiv data.

All issuers in the Empire State accounted for \$49.618 billion. Texas was second with \$47.995 billion, California was third with \$46.981 billion, Florida followed in fourth with \$15.983 billion and Colorado rounded out the top five with \$13.234 billion.

The rest of the top 10 were: Illinois with \$13.791 billion, Massachusetts with \$12.611 billion, Pennsylvania at \$12.049 billion, Georgia with \$9.920 billion and Washington with \$9.138 billion. □

Bond Sales by State: Full Year

States	2022			2021			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	15	7,523.8	114	17	8,565.9	213	-12.2
Alaska	47	789.8	11	47	1,175.5	16	-32.8
Arizona	20	6,144.3	117	21	7,662.9	180	-19.8
Arkansas	38	1,727.3	75	32	3,468.7	191	-50.2
California	3	46,980.6	690	1	86,739.2	1,080	-45.8
Colorado	5	13,223.5	292	7	13,203.1	381	+0.2
Connecticut	22	5,811.3	116	23	7,346.3	174	-20.9
Delaware	48	516.3	5	50	822.2	11	-37.2
Florida	4	15,982.8	346	4	18,370.2	463	-13.0
Georgia	9	9,920.4	144	13	9,722.6	195	+2.0
Hawaii	40	1,568.1	8	35	3,018.6	12	-48.1
Idaho	46	866.2	33	44	1,368.3	37	-36.7
Illinois	6	12,791.1	392	6	14,599.3	519	-12.4
Indiana	17	7,104.0	356	20	7,704.6	360	-7.8
Iowa	28	4,173.8	275	26	5,367.1	400	-22.2
Kansas	34	2,715.1	155	30	4,473.9	276	-39.3
Kentucky	31	3,829.4	142	34	3,153.3	171	+21.4
Louisiana	18	6,695.7	77	27	5,216.5	148	+28.4
Maine	41	1,224.3	33	45	1,311.3	41	-6.6
Maryland	23	5,730.7	84	16	9,134.1	111	-37.3
Massachusetts	7	12,610.7	207	9	12,420.6	269	+1.5
Michigan	12	8,780.4	220	18	8,316.7	358	+5.6
Minnesota	16	7,307.6	330	25	6,751.4	492	+8.2
Mississippi	36	2,048.2	72	37	2,685.6	86	-23.7
Missouri	21	5,855.5	294	24	6,867.1	369	-14.7
Montana	49	453.3	23	49	946.8	32	-52.1
Nebraska	33	2,957.1	240	31	3,644.3	446	-18.9
Nevada	35	2,323.5	46	38	2,095.4	41	+10.9
New Hampshire	37	1,834.0	34	42	1,707.7	38	+7.4
New Jersey	14	7,876.1	186	12	9,932.2	260	-20.7
New Mexico	39	1,720.6	39	39	2,033.6	43	-15.4
New York	1	49,618.2	532	3	48,287.3	777	+2.8
North Carolina	27	4,510.6	68	19	7,828.7	126	-42.4
North Dakota	42	1,222.3	57	40	1,970.3	85	-38.0
Ohio	19	6,352.9	196	10	11,696.3	392	-45.7
Oklahoma	24	5,420.5	360	33	3,178.3	327	+70.5
Oregon	29	3,929.3	85	22	7,609.6	161	-48.4
Pennsylvania	8	12,049.4	267	5	17,741.4	513	-32.1
Rhode Island	43	1,184.0	25	43	1,562.8	36	-24.2
South Carolina	26	5,177.8	88	29	4,890.1	137	+5.9
South Dakota	45	868.2	45	46	1,284.1	46	-32.4
Tennessee	25	5,297.4	98	15	9,150.4	187	-42.1
Texas	2	47,994.5	1,304	2	52,653.9	1,740	-8.8
Utah	30	3,906.4	88	28	5,148.7	109	-24.1
Vermont	52	222.4	11	53	423.4	20	-47.5
Virginia	13	8,743.6	93	14	9,160.3	137	-4.5
Washington	10	9,137.8	115	8	13,153.7	179	-30.5
West Virginia	50	384.1	24	48	1,142.0	35	-66.4
Wisconsin	11	8,784.6	470	11	10,821.2	654	-18.8
Wyoming	53	155.6	4	51	642.3	17	-75.8
American Samoa	55	0.0	0	54	43.2	2	-100.0
D. of Columbia	32	3,792.0	33	36	2,952.7	29	+28.4
Guam	51	304.7	2	52	479.9	4	-36.5
Puerto Rico	54	0.0	0	41	1,712.4	4	-100.0
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	44	952.8	2	55	0.0	0	n.m.
Other Territories	..	0.0	0	..	0.0	0	n.m.
TOTAL		\$389,094.4	9,123		\$483,357.8	13,130	-19.5%

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. - not meaningful. Source: Refinitiv (Jan. 17)

Note Sales by State: Full Year

States	2022			2021			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	..	0.0	0	..	0.0	0	n.m.
Alaska	18	150.0	1	25	98.0	1	+53.1
Arizona	25	14.7	2	24	102.6	4	-85.7
Arkansas	..	0.0	0	..	0.0	0	n.m.
California	2	3,765.1	37	2	6,848.7	107	-45.0
Colorado	8	756.9	6	8	761.9	3	-0.7
Connecticut	13	4,016.8	24	11	426.7	34	+17.6
Delaware	..	0.0	0	..	0.0	0	n.m.
Florida	9	728.7	8	7	766.7	9	-5.0
Georgia	6	1,120.0	5	13	363.9	4	+207.8
Hawaii	23	60.0	1	23	109.6	1	-45.3
Idaho	37	0.0	0	16	305.0	1	-100.0
Illinois	10	712.7	56	28	39.0	35	+1727.4
Indiana	22	78.3	12	21	116.1	10	-32.6
Iowa	29	9.0	2	14	357.1	3	-97.5
Kansas	14	431.5	15	12	402.6	14	+7.2
Kentucky	15	226.3	1	17	226.3	1	unch
Louisiana	30	7.9	4	32	23.2	2	-65.9
Maine	28	11.5	2	27	50.3	4	-77.1
Maryland	19	150.0	1	18	222.3	3	-32.5
Massachusetts	4	1,662.6	220	4	1,726.9	223	-3.7
Michigan	17	169.6	7	15	345.2	6	-50.9
Minnesota	35	0.2	1	34	20.9	6	-99.0
Mississippi	41	0.0	0	37	4.1	1	-100.0
Missouri	33	1.0	1	39	1.8	1	-44.4
Montana	..	0.0	0	..	0.0	0	n.m.
Nebraska	26	14.3	9	36	6.2	4	+130.6
Nevada	39	0.0	0	26	76.5	2	-100.0
New Hampshire	24	17.2	2	35	17.0	1	+1.2
New Jersey	3	3,677.2	365	3	4,049.2	430	-9.2
New Mexico	11	534.9	3	10	599.5	4	-10.8
New York	1	6,825.4	791	1	12,021.1	820	-43.2
North Carolina	..	0.0	0	..	0.0	0	n.m.
North Dakota	..	0.0	0	..	0.0	0	n.m.
Ohio	12	506.4	80	9	685.7	123	-26.1
Oklahoma	34	0.3	1	41	0.0	0	n.m.
Oregon	21	127.1	3	31	25.0	2	+408.4
Pennsylvania	27	14.1	2	30	29.6	3	-52.4
Rhode Island	38	0.0	0	22	113.4	2	-100.0
South Carolina	7	980.4	21	5	1,183.5	25	-17.2
South Dakota	..	0.0	0	..	0.0	0	n.m.
Tennessee	16	200.0	1	19	187.0	3	+7.0
Texas	20	146.9	6	20	126.7	5	+15.9
Utah	36	0.2	2	42	0.0	0	n.m.
Vermont	42	0.0	0	38	2.1	1	-100.0
Virginia	32	2.3	1	40	0.0	0	n.m.
Washington	31	4.7	2	29	38.2	2	-87.7
West Virginia	..	0.0	0	..	0.0	0	n.m.
Wisconsin	5	1,223.0	52	6	852.9	41	+43.4
Wyoming	..	0.0	0	..	0.0	0	n.m.
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	40	0.0	0	33	22.2	3	-100.0
Guam	..	0.0	0	..	0.0	0	n.m.
Puerto Rico	..	0.0	0	..	0.0	0	n.m.
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	..	0.0	0	..	0.0	0	n.m.
Other Territories	..	0.0	0	..	0.0	0	n.m.
TOTAL		\$24,832.2	1,757		\$33,354.5	1,944	-25.6%

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. - not meaningful. Source: Refinitiv (Jan. 17)

Bond Insurance: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$28,884.3	1,425	\$37,524.1	2,198	-23.0%
First Quarter	8,429.7	419	8,710.3	527	-3.2
Second Quarter	9,258.9	425	10,122.0	648	-8.5
Third Quarter	5,259.9	302	10,244.1	541	-48.7
Fourth Quarter	5,935.8	279	8,447.7	482	-29.7
Development	2,677.0	38	3,253.5	44	-17.7
Education	5,213.5	489	6,135.0	696	-15.0
Electric Power	2,618.4	16	3,182.2	24	-17.7
Environmental Facilities	0.0	0	2,871.2	1	-100.0
Healthcare	2,658.6	15	0.0	16	n.m.
Housing	0.0	0	2,930.1	3	-100.0
Public Facilities	2,858.7	57	3,581.7	92	-20.2
Transportation	3,625.5	133	4,418.5	124	-17.9
Utilities	5,157.3	389	5,224.3	687	-1.3
General Purpose	4,075.0	288	5,928.0	511	-31.3
Tax-Exempt	23,753.5	1,299	24,700.1	1,806	-3.8
Taxable	3,893.6	118	12,048.6	380	-67.7
Minimum -Tax	1,237.3	7	775.3	12	+59.6
New-Money	22,920.1	1,223	22,091.2	1,396	+3.8
Refunding	3,609.7	151	11,914.6	693	-69.7
Combined	2,354.6	50	3,518.2	109	-33.1
Negotiated	21,291.7	751	36,048.7	1,529	-40.9
Competitive	7,575.4	673	1,419.8	668	+433.5
Private Placements	17.2	1	55.6	2	-69.1
Revenue	16,249.1	362	19,684.8	658	-17.5
General Obligation	12,635.3	1,063	17,839.4	1,541	-29.2
Fixed Rate	28,529.0	1,397	37,320.6	2,169	-23.6
Variable Rate (Short)	0.0	0	0.0	0	n.m.
Variable Rate (Long)	0.0	0	61.4	4	-100.0
Zero Coupon	195.3	27	142.0	25	+37.5
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	159.9	1	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	4,077.5	35	3,876.0	50	+5.2
Counties & Parishes	911.0	39	2,259.3	80	-59.7
Cities & Towns	5,184.4	322	8,597.8	531	-39.7
District	11,960.1	894	14,226.4	1,248	-15.9
Local Authorities	5,900.0	112	6,789.6	246	-13.1
Colleges & Universities	761.6	19	1,606.6	38	-52.6
Direct Issuer	89.7	4	168.4	5	-46.7
Bank Qualified	2,929.8	567	4,480.7	962	-34.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	71.5	1	71.5	1	unch

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Bond Insurer Rankings

Full Year 2022 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	AGM formerly FSA Inc	16,975.9	50.9%	647
2	Build America Mutual	11,848.0	35.5	772

This is Refinitiv "AT10" league table. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Each firm is credited with the amount it insured within the issue. Source: Refinitiv (Jan. 3)

Largest Insured Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Aug-31	Chicago City-Illinois, (amt/te)(nm/ref)	\$1,768.0	J P Morgan Securities LLC
Dec-13	Pennsylvania Econ Dev Fin Auth, (ref)	1,759.1	Wells Fargo/J P Morgan
May-12	NYS Dorm Authority	759.1	Roosevelt & Cross/Raymond/RBC Cap Mkts
Jan-21	Metro Washington Airports Auth, (tax/te)(ref)	754.8	Wells Fargo
Jan-30	Alameda Corridor Transport Auth, (tax/te)(ref)	730.9	J P Morgan
Jan-27	Montgomery Co Hghr Ed & Health Auth	672.8	BA Securities
Nov-9	SC Pub Svc Au, (tax/te)(nm/ref)	621.5	J P Morgan/BA Securities/Barclays
Apr-5	NYS Power Authority	608.3	Goldman Sachs/J P Morgan Sec
Nov-16	Duval Co School Board	561.5	Citi
Mar-2	Los Angeles Dept of Airports, (tax)	546.0	BofA Securities

Key to abbreviations: GOs — general obligation bonds; nm — new-money; ref — refunding. Source: Refinitiv (Jan. 17)

Bond Insurance Down in '22, Reflecting Issuance Decline

By Jessica Lerner

All municipal bond insurers wrapped \$28.884 billion of municipal bonds and notes sold in 2022, a 23% decrease from the \$37.524 billion insured in 2021, according to Refinitiv data.

The lower insurance volume resulted from the overall decrease in municipal bond issuance in 2022. Overall municipal bond volume was down 19.5% year-over-year.

The two main insurers, Assured Guaranty Municipal Corp. and Build America Mutual, accounted for \$28.823 billion of deals in 2022 compared to \$37.193 billion of in 2021.

The Refinitiv data considers other types of guarantees such as state-backed funds.

The industry par amount was achieved in 1,419 deals versus 2,198 deals in 2021.

Assured Guaranty accounted for a total of \$16.976 billion in 647 deals in 2022, accounting for 58.9% of the market share, down from the \$22.352 billion in 1,076 deals for a 60.1% market share in 2021, according to Refinitiv data.

Build America Mutual insured \$11.848 billion in 772 deals, or 41.1% of the market share. That compares to \$14.841 billion, or a 39.9% market share, in 1,122 deals in 2021, according to Refinitiv data.

Tax-exempt issues insured dipped 3.8% to \$23.754 billion while taxables dropped 67.7% to \$3.894 billion. New-money issuance with insurance rose to \$22.920 billion, a 3.8% gain while refundings decreased to \$3.610 billion, or 69.7%.

Both major insurers said 2022 was a banner year.

"Secondary market bond insurance activity surged for Assured Guaranty in 2022, as overall new issue volume and insured par volume decreased in tandem, indicating fundamental demand for our guaranty even in the absence of strong new issue supply," said Robert Tucker, head of investor relations and communications at Assured.

2022 was a strong year for BAM, said Mike Stanton, head of strategy and communications at BAM.

"Volatility in the market and uncertainty about the economic outlook really underscored the value of bond insurance — for issuers who were seeking reliable access to the capital markets and investors who were prioritizing credit strength and liquidity in building their portfolios," he said.

Assured covered 364 secondary market trades, which produced \$3.3 billion of par insured, up 650% year-over-year and a level not seen in more than a decade, Tucker said.

In the primary market, for the third straight year, "industry bond insurance penetration remained at the 8% level, well above pre-pandemic levels," he

said.

"Finishing the year with a 70% share of primary market insured par sold in the fourth quarter, Assured Guaranty's 2022 market share was close to 60%, based on \$17.1 billion of new issue insured par from nearly 650 tax-exempt and taxable new issues, including \$4.1 billion in the fourth quarter," Tucker said.

The transactions represented a "broad spectrum of bond sectors, transaction sizes and deal structures, including public-private partnerships," he said.

Additionally, the company guaranteed 31 transactions that each utilized more than \$100 million of Assured Guaranty insurance, including four where it insured more than \$500 million.

In aggregate for 2022, Assured said it insured \$20.4 billion of primary and secondary market insured par, including \$2.7 billion from 121 transactions with underlying ratings of AA by S&P Global Ratings and/or Aa by Moody's Investors Service.

BAM continued to see more market interest in insurance on larger and higher-rated transactions, a trend that has remained prominent since the start of the COVID-19 pandemic, Stanton noted.

BAM insured its largest transaction ever in May, a \$667 million New York State Dormitory Authority bond sale for a pool of more than 60 school districts, and more than 28% of its 2022 insured par carried public underlying ratings in the double-A category or stronger, he said.

Higher rates and increased volatility impacted total volume across the market.

"In particular, BAM saw some of the smaller and medium-sized issuers who are frequent users of insurance time their transactions to avoid pricing during periods of elevated uncertainty around key economic indicators and Fed meetings," Stanton said.

The major noteworthy trends "were the continued increased utilization of insurance on larger transactions and the growing interest by investors of insurance on higher-rated bonds, particularly in the AA-minus category," he added.

BAM continues to serve its member issuers by providing independent, third-party verifications for their green bond sales, Stanton said.

The BAM GreenStar program has verified that "more than 300 transactions totaling more than \$4.5 billion par align with the International Capital Market Association's Green Bond Principles, funding a wide range of environmentally positive investments, from clean water and wastewater utilities to energy efficient public building construction and renovation," Stanton noted. □

Healthy Government Coffers Sent Note Issuance Plunging

By Christine Albano

Municipalities relied less on interim financing in 2022, which triggered a 25.6% decline in short-term note issuance, resulting in historically low volume for the year, according to municipal sources.

Overall, short-term volume fell to \$24.83 billion in 1,757 issues, compared to \$33.35 billion in 1,944 issues in 2021, according to data from Refinitiv.

City, state, and local issuers experienced healthy coffers and continued revenue growth and collections in the year, and therefore, issued less one-year paper than the previous year, sources said.

"There was just not as much of a need for short-term debt in 2022 as a result," said Tom Kozlik, managing director and head of public policy and municipal strategy at HilltopSecurities Inc.

Issuers in New York, California, and New Jersey sold the most short-term notes, with New York accounting for \$6.82 billion, California issuers selling \$3.76 billion, and New Jersey \$3.67 billion.

Still, their issuance fell considerably from 2021, with New York issuance declining 43.2%; California dropping 45%; and New Jersey decreasing 9.2%, according to the data.

Federal COVID relief funds and increased tax collections after the shutdowns of early 2020 contributed to the declining short-term issuance, as did strong market technicals that led to less need for borrowing, sources said.

Generous support from the federal government following the pandemic shutdown led to less need, and COVID didn't cause the economic deterioration expected, according to Sean Burgess, portfolio manager and fixed income analyst at Cumberland Advisors.

"Municipalities were flush with cash and didn't have the same need to tap short-term funding as they did in 2021," Burgess said.

Housing and transportation saw volume drop the most — by 91.4% and 71.2%, respectively.

Notes sold by housing issuers dropped to \$55.7 million in six deals from \$650.9 million from 11 transactions in 2021. Transportation issuers sold \$1.24 billion in 40 deals, versus \$4.31 billion in 40 deals in the previous year.

Declining note issuance throughout 2022 was influenced by a tighter Fed monetary policy, evolving economic conditions tied to inflationary pressure and recessionary fears, varied availability of stimulus resources, and overall municipal credit quality, according to Jeffrey Lipton, managing director of credit research at Oppenheimer Inc.

"These are the very reasons that contributed to a large drop in long-term muni volume last year," he said.

Lipton said state and local governments benefited from multiple rounds of fiscal stimulus — much of which came from the American Rescue Plan Act — which provided operational support and filled the void left by revenue displace-

ment during the heart of the pandemic.

"Interestingly, certain municipalities have exhausted these funds while others are still sitting on excess stimulus cash," he said. "With economic recovery in place during 2022, the federal dollars combined with generally improving revenue collections to strengthen a broad cross section of credits."

"Municipal governments found themselves in relatively good shape and so there was a reduced need to access the short-term market for cash flow needs as stronger budgetary performance closed the gap between revenues and expenditures," Lipton said.

While issuance was lower in 2022, concerns over higher rates may have motivated certain issuers to lock in more attractive long-term borrowing terms, according to Lipton.

"We also recognize that short-term borrowing needs do not take on a one-size fits all approach across geographic regions and sectors," he continued. "Specific borrowing needs may reveal less reliance upon interest rate policy as a key decision maker," Lipton said, noting that schools, for example, must be maintained, so capital financing plans would likely dictate the need for short-term borrowing.

While overall volume fell, some sectors of the short-term market were outliers.

Environmental facilities and healthcare saw the biggest gains while most other sectors saw decreases.

Environmental facilities note issuance was \$109.7 million in three deals, compared to \$7.8 million in four deals in 2021; healthcare grew to \$31.4 million in three deals from \$2.4 million in two deals the year before.

Letter of credit supported notes were up 1,219% respectively, to \$1.3 billion in five deals compared with \$98.5 million in one deal in 2021.

Variable-rate demand obligations, or short-term puts, increased 279.6% to \$1.52 billion in seven deals, compared with \$400 million in two deals in 2021.

The overall market technicals in the short-term market were shaky for the VRDN sector last year, according to Rick White, an independent consultant who focuses on VRDOs. He is a former municipal bond trader at Wells Fargo Bank.

"I think there was just so much uncertainty in all the markets that there wasn't much issuance, but if there were bonds issued they were mostly long-term, fixed-rate deals at ridiculously attractive yields for issuers," he said.

Meanwhile, the SIFMA index, which tracks the weekly VRDN market, averaged 1.23% in 2022, up from 0.04% in 2021, which was attractive to money market funds, which are the largest buyers of VRDNs, according to White.

"So as rates rise, the yields in money market funds also go higher and make them more attractive," White said, noting this added to demand for the VRDN product.

In addition, as yields on fixed-rate paper widened, it made the VRDN market a viable option for investors, White said. □

Short-Term Note Sales: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$24,832.2	1,757	\$33,354.5	1,944	-25.6%
January	1,123.3	97	2,181.1	106	-48.5
February	851.5	84	1,200.6	109	-29.1
March	1,047.8	100	2,639.2	148	-60.3
April	978.1	106	1,417.1	134	-31.0
May	1,604.0	140	1,994.7	164	-19.6
June	3,486.9	311	7,634.0	305	-15.0
July	3,807.2	194	3,267.9	227	+16.5
August	1,483.0	168	1,995.9	195	-25.7
September	2,583.2	189	3,151.9	212	-18.0
October	1,723.6	151	1,807.3	157	-4.6
November	1,562.5	127	732.9	103	+113.2
December	1,581.1	90	5,331.9	84	-70.3
First Quarter	3,022.5	281	6,020.9	363	-49.8
Second Quarter	9,069.2	557	11,045.8	603	-17.9
Third Quarter	7,873.4	551	8,415.7	634	-6.4
Fourth Quarter	4,867.1	368	7,872.1	344	-38.2
Development	166.7	14	279.5	17	-40.4
Education	9,082.1	611	10,670.9	680	-14.9
Electric Power	30.1	11	36.6	9	-17.8
Environmental Facilities	109.7	3	7.8	4	+1306.4
Healthcare	31.4	3	2.4	2	+1208.3
Housing	55.7	6	650.9	11	-91.4
Public Facilities	101.7	66	121.3	52	-16.2
Transportation	1,242.9	40	4,312.2	40	-71.2
Utilities	1,348.6	49	749.5	54	+79.9
General Purpose	12,663.3	954	16,523.4	1,075	-23.4
Tax- Exempt	23,131.3	1,625	25,440.8	1,737	-9.1
Taxable	1,700.9	132	7,900.7	206	-78.5
Minimum Tax	0.0	0	13.0	1	-100.0
New-Money	24,682.6	1,747	32,863.5	1,933	-24.9
Refunding	75.1	8	489.9	10	-84.7
Combined	74.5	2	1.0	1	+7350.0
Negotiated	6,756.2	181	12,755.3	296	-47.0
Competitive	15,798.9	1,488	18,134.9	1,583	-12.9
Private Placements	2,277.1	88	2,464.3	65	-7.6
Revenue	4,033.0	68	2,880.8	62	+40.0
General Obligation	20,799.2	1,689	30,473.7	1,882	-31.7
Fixed Rate	23,313.9	1,750	32,944.7	1,940	-29.2
Variable Rate (Short Put)	1,518.3	7	400.0	2	+279.6
Variable Rate (Long Put)	0.0	0	8.8	1	-100.0
Zero Coupon	0.0	0	1.0	1	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	2.4	3	10.0	10	-76.0
Letter of Credit	1,299.3	5	98.5	1	+1219.1
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	278.2	29	186.1	14	+49.5
Mortgage	0.0	0	0.0	0	n.m.
Other Enhancements	3.1	1	0.0	0	n.m.
State Governments	1,404.8	11	1,784.0	9	-21.3
State Agencies	1,406.6	22	6,532.8	46	-78.5
Counties & Parishes	2,437.8	59	4,158.9	98	-41.4
Cities & Towns	9,986.0	945	10,538.6	1,035	-5.2
District	8,455.3	650	9,046.0	687	-6.5
Local Authorities	1,140.8	69	1,294.1	68	-11.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.9	1	0.1	1	+800.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	2,859.7	921	2,908.8	934	-1.7
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Development: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$9,709.7	387	\$16,607.7	558	-41.5%
First Quarter	2,600.4	100	2,112.6	117	+23.1
Second Quarter	2,634.7	129	3,115.2	154	-15.4
Third Quarter	1,856.9	78	5,097.2	138	-63.6
Fourth Quarter	2,617.7	80	6,282.7	149	-58.3
Economic Development	6,331.6	329	13,443.0	508	-52.9
Industrial Development	2,828.2	53	1,893.1	41	+49.4
Office Building	549.9	5	1,271.6	9	-56.8
Tax-Exempt	6,564.0	293	10,752.3	414	-39.0
Taxable	2,446.7	90	5,495.8	139	-55.5
Minimum-Tax	699.1	4	359.6	5	+94.4
New-Money	7,555.7	321	10,974.5	391	-31.2
Refunding	1,083.4	56	4,653.1	140	-76.7
Combined	1,070.7	10	980.1	27	+9.2
Negotiated	7,196.6	261	10,775.6	392	-33.2
Competitive	819.7	30	4,160.4	79	-80.3
Private Placements	1,693.4	96	1,671.7	87	+1.3
Revenue	8,479.5	348	14,872.2	475	-43.0
General Obligation	1,230.3	39	1,735.5	83	-29.1
Fixed Rate	8,544.6	371	15,709.6	545	-45.6
Variable Rate (Short Put)	498.1	9	463.2	5	+7.5
Variable Rate (Long/No Put)	581.7	2	167.4	2	+247.5
Zero-Coupon	85.4	5	267.5	6	-68.1
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	965.6	38	900.6	44	+7.2
Letter of Credit	0.0	0	29.7	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	117.5	2	0.0	0	n.m.
other enhancement	0.0	0	0.0	0	n.m.
State Governments	545.3	4	644.3	10	-15.4
State Agencies	1,322.5	26	6,424.4	78	-79.4
Counties & Parishes	825.5	18	387.4	18	+113.1
Cities & Towns	1,674.7	108	1,857.5	121	-9.8
District	1,421.7	130	2,015.0	157	-29.4
Local Authorities	3,900.7	100	5,279.1	174	-26.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tibal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	19.3	1	0.0	0	n.m.
Bank Qualified	141.4	28	187.0	43	-24.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	2.5	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Education: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$91,268.5	3,229	\$115,909.7	4,390	-21.3%
First Quarter	29,649.2	1,063	32,555.0	1,200	-8.9
Second Quarter	27,263.3	1,000	34,584.8	1,364	-21.2
Third Quarter	19,441.5	638	26,100.7	917	-25.5
Fourth Quarter	14,914.5	528	22,669.2	909	-34.2
K-12 Education	65,371.4	2,795	77,212.5	3,731	-15.3
Higher Education	24,839.2	367	35,427.3	594	-29.9
Student Loans	668.0	8	2,969.8	28	-77.5
Other Education	389.9	59	300.1	37	+29.9
Tax-Exempt	80,522.4	2,762	79,174.8	3,315	+1.7
Taxable	10,029.3	457	35,957.0	1,062	-72.1
Minimum-Tax	716.8	10	777.9	13	-7.9
New-Money	75,635.1	2,717	75,476.4	2,702	+0.2
Refunding	8,488.3	396	31,283.5	1,505	-72.9
Combined	7,145.1	116	9,149.8	183	-21.9
Negotiated	67,432.5	1,733	85,269.4	2,649	-20.9
Competitive	19,412.6	1,224	24,987.5	1,438	-22.3
Private Placements	4,423.4	272	5,652.8	303	-21.7
Revenue	34,208.6	932	46,098.3	1,288	-25.8
General Obligation	57,059.9	2,297	69,811.4	3,102	-18.3
Fixed Rate	88,871.5	3,147	112,204.6	4,267	-20.8
Variable Rate (Short Put)	945.8	18	1,028.8	13	-8.1
Variable Rate (Long/No Put)	495.9	11	503.2	9	-1.5
Zero Coupon	702.1	50	773.1	95	-9.2
Linked Rate	65.5	1	1,400.0	6	-95.3
Convertible	187.7	2	0.0	0	n.m.
Bond Insurance	10,664.5	489	13,619.3	696	-21.7
Letter of Credit	110.5	1	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	25,680.6	778	10,679.1	549	+140.5
Other Enhancements	83.9	1	0.0	0	n.m.
State Governments	1,497.4	17	2,015.7	18	-25.7
State Agencies	13,722.5	329	19,385.3	451	-29.2
Counties & Parishes	1,191.9	29	2,129.4	43	-44.0
Cities & Towns	1,025.9	59	1,709.4	61	-40.0
District	55,675.1	2,426	68,143.6	3,338	-18.3
Local Authorities	7,078.1	240	7,769.8	286	-8.9
Colleges & Universities	10,590.5	116	14,241.0	177	-25.6
Direct Issuer	487.1	13	515.5	16	-5.5
Bank Qualified	3,764.4	951	5,546.0	1,315	-32.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	94.9	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Development

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 Stifel Nicolaus	\$1,118.0
2 BofA Securities	831.7
3 Goldman Sachs	771.6
4 J P Morgan Sec	678.7
5 FMSbonds	672.1
6 Citi	578.6
7 RBC Capital Mkts	525.1
8 Piper Sandler	406.5
9 Loop Capital Mkts	377.1
10 Hilltop Securities	362.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Development

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advs	\$993.3
2 Acacia Financial Grp	491.5
3 Fieldman Rolapp & Asso	248.4
4 CSG Advisors	248.2
5 Becker Capital & Fin	231.9
6 Baker Tilly Municipal Advs	192.0
7 Davenport	184.7
8 Urban Futures	127.4
9 Del Rio Advisors	112.5
10 NW Financial	108.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Education

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 RBC Capital Markets	\$7,844.9
2 Stifel Nicolaus	7,614.8
3 Piper Sandler	7,124.1
4 BofA Securities	7,019.3
5 Raymond James	5,818.3
6 Citi	4,751.0
7 Morgan Stanley	4,725.3
8 Robert W Baird	4,236.7
9 Barclays	3,899.1
10 Goldman Sachs	3,298.2

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Education

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advs	\$8,045.9
2 Hilltop Securities	6,018.3
3 KNN Public Finance	2,627.5
4 Samco Cap Mkts	2,604.1
5 Baker Tilly Municipal Advs	2,335.0
6 RBC Capital Mkts	2,275.2
7 Piper Sandler	2,095.9
8 BOK Financial Securities	1,687.5
9 Live Oak Public Finance	1,571.2
10 Public Resources Adv Grp	1,570.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest Development Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-3	New York Liberty Dev, (tax/te)	\$457.5	Goldman Sachs
Nov-30	Chandler Industrial Dev Auth	444.6	BA Securities
Dec-6	Ohio (State), Gos (nm/ref)	377.1	Loop Capital Markets
Jun-30	North Dakota Public Fin Auth, Gos (tax/te)(nm/ref)	320.9	J P Morgan Securities LLC
Jul-12	River Islands Public Fin Auth	309.1	Hilltop Securities Inc
Oct-26	California Municipal Fin Auth	272.0	Piper Sandler
Jun-30	Sumter Co Industrial Dev Auth, (amt)	250.0	Citi
Jan-14	Phoenix Industrial Dev Auth, (tax/te)	231.9	RBC Capital Markets
Feb-22	Arizona Industrial Dev Auth, (tax)	199.7	Goldman Sachs
Nov-17	Washington Econ Dev Fin Auth, (amt)(nm/ref)	165.0	J P Morgan Securities LLC

Key to abbreviations: amt — alternative minimum tax; nm — new-money; ref — refunding; tax — taxable. Source: Refinitiv (Jan. 17)

Largest Education Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-9	Regents of the University of Mich, (tax/te)	\$2,000.0	Barclays/Loop Capital Mkts/Goldman Sachs
Nov-29	Connecticut (State), GOs (nm/ref)	912.4	Citi/UBS Financial Services Inc
Jan-13	Chicago City, GOs (nm/ref)	872.2	Goldman Sachs
Aug-17	Florida Development Fin Corp	815.1	Ziegler
Aug-17	Regents of the University of Calif, (tax/te)	767.6	Goldman Sachs/Morgan Stanley
May-12	NYS Dorm Authority	759.1	Roosevelt & Cross/ Raymond/RBC Capital Mkts
Jan-27	Montgomery Co Hghr Ed & Health Auth	672.8	BA Securities
May-12	Virginia College Building Auth, (tax/te)	632.2	Raymond James/BA Securities
Nov-16	Duval Co School Board	561.5	Citi
Mar-2	Michigan St Univ Board of Trust, (tax)	500.0	BA Securities/Morgan Stanley

Key to abbreviations: nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Refinitiv (Jan. 17)

Electric Power: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$12,246.3	93	\$12,681.0	136	-3.4%
First Quarter	2,667.2	19	1,819.0	32	+46.6
Second Quarter	5,293.5	37	3,467.8	34	+52.6
Third Quarter	2,625.3	20	4,467.5	42	-41.2
Fourth Quarter	1,660.3	17	2,926.7	28	-43.3
Tax-Exempt	11,152.8	79	10,884.0	111	+2.5
Taxable	1,093.5	14	1,792.4	24	-39.0
Minimum-Tax	0.0	0	4.6	1	-100.0
New-Money	8,172.6	66	7,923.9	74	+3.1
Refunding	2,619.5	20	3,304.1	54	-20.7
Combined	1,454.2	7	1,453.0	8	+0.1
Negotiated	11,234.3	78	11,836.6	110	-5.1
Competitive	447.1	8	734.6	19	-39.1
Private Placements	564.9	7	109.8	7	+414.5
Revenue	11,351.8	89	12,259.3	132	-7.4
General Obligation	894.5	4	421.7	4	+112.1
Fixed Rate	10,591.8	86	11,320.9	128	-6.4
Variable Rate (Short Put)	72.4	1	250.0	3	-71.0
Variable Rate (Long/No Put)	1,335.1	4	1,110.1	5	+20.3
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	247.0	2	0.0	0	n.m.
Bond Insurance	1,336.8	16	1,133.4	24	+17.9
Letter of Credit	72.4	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	125.0	2	-100.0
Guaranties	3.2	1	10.5	1	-69.5
State Governments	0.0	0	0.0	0	n.m.
State Agencies	6,755.5	26	3,718.5	22	+81.7
Counties & Parishes	1.1	1	0.0	0	n.m.
Cities & Towns	819.6	25	1,848.6	37	-55.7
District	814.1	13	1,097.1	22	-25.8
Local Authorities	3,339.8	26	5,163.3	46	-35.3
Direct Issuer	516.2	2	784.5	8	-34.2
Cooperative Utilities	0.0	0	69.0	1	-100.0
Bank Qualified	49.6	14	109.9	23	-54.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	1,234.7	2	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Environmental Facilities: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$3,007.6	49	\$3,891.0	60	-22.7%
First Quarter	167.7	7	269.1	6	-37.7
Second Quarter	1,205.5	16	1,820.0	24	-33.8
Third Quarter	708.1	10	402.9	11	+75.8
Fourth Quarter	926.3	16	1,399.0	19	-33.8
Pollution Control	2,467.4	38	3,300.5	34	-25.2
Solid Waste Disposal	536.8	10	430.5	23	+24.7
Recycling	3.4	1	160.0	3	-97.9
Tax-Exempt	2,100.7	34	2,085.9	33	+0.7
Taxable	59.2	3	313.4	8	-81.1
Minimum-Tax	847.7	12	1,491.7	19	-43.2
New-Money	1,857.1	39	2,763.5	44	-32.8
Refunding	1,150.5	10	1,127.5	16	+2.0
Combined	0.0	0	0.0	0	n.m.
Negotiated	2,813.1	32	3,245.2	45	-13.3
Competitive	101.9	9	202.6	9	-49.7
Private Placements	92.6	8	443.2	6	-79.1
Revenue	2,719.1	37	3,777.3	48	-28.0
General Obligation	288.5	12	113.7	12	+153.7
Fixed Rate	1,446.0	32	2,601.5	44	-44.4
Variable Rate (Short Put)	458.7	8	796.4	9	-42.4
Variable Rate (Long/No Put)	1,087.3	8	493.1	7	+120.5
Linked Rate	15.6	1	0.0	0	n.m.
Zero coupon	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	4.9	1	-100.0
Letter of Credit	0.0	0	22.5	1	-100.0
Guaranties	11.5	2	15.3	2	-24.8
Other Enhancement	0.0	0	0.0	0	n.m.
State Governments	51.1	4	110.4	3	-53.7
State Agencies	1,906.8	18	2,572.7	25	-25.9
Counties & Parishes	263.1	9	188.9	7	+39.3
Cities & Towns	141.6	3	165.6	7	-14.5
District	235.1	6	239.9	3	-2.0
Local Authorities	409.9	9	613.5	15	-33.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	20.3	4	18.2	5	+11.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Electric Power

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 Goldman Sachs	\$2,467.1
2 BofA Securities	2,063.5
3 J P Morgan Securities	1,714.9
4 Morgan Stanley	1,588.4
5 Barclays	1,105.1
6 Wells Fargo	643.4
7 RBC Cap Mkts	457.2
8 Citi	368.7
9 TD Securities	341.5
10 Loop Cap Mkts	233.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Electric Power

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$6,607.8
2 Public Resources Adv Grp	1,400.9
3 Stifel Nicolaus	797.6
4 Prager	608.3
5 Specialized Public Fin	575.4
6 Barclays	420.6
7 Piper Sandler	257.7
8 Cumberland Securities	161.6
9 Northwest Municipal Advs	112.5
10 Oakdale Municipal Advs	83.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Environmental

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 BofA Securities	\$817.1
2 J P Morgan Securities	683.2
3 Morgan Stanley	329.7
4 KeyBanc Cap Mkts	168.0
5 Piper Sandler	121.9
6* Barclays	100.0
6* Wells Fargo	100.0
8 Ramirez	97.4
9 US Bancorp	88.2
10 Citi	75.0

*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Environmental

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$269.1
2* Lamont Financial Services	206.5
2* Frasca & Associates	206.5
4 Public Resources Adv Grp	121.7
5 Masterson Advs	109.8
6 Del Rio Advisors	97.4
7 Estrada Hinojosa	75.0
8 Government Consultants	60.0
9 Raymond James	40.5
10 Zions Bank	38.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest Electric Power Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-9	SC Pub Svc Au, (ref)	\$1,283.2	BA Securities/J P Morgan
Sep-16	NYS Utility Debt Securitization Auth, GOs	935.7	Goldman Sachs/J P Morgan/Loop Cap Mkts
Jun-28	California Comm Choice Fin Auth	931.1	Morgan Stanley
Apr-28	Intermountain Power Agency, (tax/te)	797.6	BA Securities/Goldman Sachs
Nov-9	SC Pub Svc Au, (tax/te)(nm/ref)	621.5	J P Morgan Sec/BA Securities/Barclays
Apr-5	NYS Power Authority	608.3	Goldman Sachs/J P Morgan Sec
May-10	Energy Northwest, (nm/ref)	516.2	J P Morgan Sec
Dec-6	California Comm Choice Fin Auth, (tax/te)	459.6	Goldman Sachs
Sep-8	Omaha Public Power Dt	420.6	J P Morgan Sec/Goldman Sachs
Jun-22	Los Angeles Dept Wtr & Pwr	399.4	RBC Capital Mkts

Key to abbreviations: nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: Refinitiv (Jan. 17)

Largest Environmental Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Sep-12	Wisconsin Public Finance Auth, (amt)(ref)	\$455.1	J P Morgan
Apr-6	NYS Environmental Facs Corp	413.0	BA Securities
May-19	Ohio Air Quality Dev Authority, (amt)(ref)	402.0	KeyBanc Capital Markets
Dec-1	Massachusetts Clean Water Trust, GOs (ref)	387.7	BA Securities
Nov-16	Santa Clara Valley Water Dt, (ref)	121.7	J P Morgan
Oct-20	Anchorage City-Alaska	109.8	J P Morgan
Oct-6	California Municipal Fin Auth, (amt)	100.0	BA Securities
Oct-28	Bartow Co Development Authority	100.0	Barclays/Wells Fargo
Aug-23	Western Placer Waste Mgmt Auth	97.4	Ramirez
Jun-22	Martin Co-Florida	95.7	Morgan Stanley

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; te — tax-exempt. Source: Refinitiv (Jan. 17)

General Purpose: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$103,333.7	2,489	\$127,050.9	3,858	-18.7%
First Quarter	26,935.5	723	31,736.7	840	-15.1
Second Quarter	28,160.6	793	29,948.7	1,122	-6.0
Third Quarter	29,181.9	554	32,802.7	1,026	-11.0
Fourth Quarter	19,055.6	419	32,562.8	870	-41.5
General Purpose	103,333.7	2,489	126,979.6	3,855	-18.6
Agriculture	0.0	0	14.4	2	-100.0
Veterans	0.0	0	56.9	1	-100.0
Tax-Exempt	83,220.9	2,168	87,787.1	3,191	-5.2
Taxable	18,502.8	309	39,046.5	658	-52.6
Minimum-Tax	1,610.0	12	217.3	9	+640.9
New-Money	81,312.0	2,117	84,880.8	2,499	-4.2
Refunding	11,683.1	305	24,430.5	1,120	-52.2
Combined	10,338.6	67	17,739.6	239	-41.7
Negotiated	60,708.2	1,002	79,057.6	1,813	-23.2
Competitive	38,012.1	1,220	45,146.9	1,774	-15.8
Private Placements	4,613.4	267	2,846.4	271	+62.1
Revenue	37,982.9	555	40,809.7	747	-6.9
General Obligation	65,350.9	1,934	86,241.2	3,111	-24.2
Fixed Rate	100,679.2	2,461	124,627.4	3,832	-19.2
Variable Rate (Short Put)	2,212.7	16	163.4	4	+1254.2
Variable Rate (Long/No Put)	250.9	3	45.6	2	+450.2
Zero Coupon	155.2	5	2,140.1	18	-92.7
Linked Rate	0.0	0	19.4	1	-100.0
Convertible	35.7	4	55.0	1	-35.1
Bond Insurance	4,386.6	288	7,979.2	511	-45.0
Letter of Credit	75.0	1	0.0	0	n.m.
Standby Purchase Agreements	300.0	2	0.0	0	n.m.
Guaranties	581.8	18	345.8	22	+68.2
Mortgage	0.0	0	0.0	0	n.m.
State Governments	27,788.9	93	28,632.7	121	-2.9
State Agencies	22,737.1	136	25,957.5	130	-12.4
Counties & Parishes	11,986.8	320	15,431.7	512	-22.3
Cities & Towns	32,188.8	1,644	43,451.5	2,647	-25.9
District	3,191.5	149	4,416.0	249	-27.7
Local Authorities	5,337.3	137	8,986.8	191	-40.6
College & Universities	0.0	0	53.2	3	-100.0
Direct Issuer	103.0	10	54.3	3	+89.8
Tribal Governments	0.0	0	67.2	2	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	3,135.5	749	5,354.5	1,341	-41.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	4.5	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Health Care: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$27,520.6	301	\$32,822.2	495	-16.2%
First Quarter	6,542.5	83	5,099.4	84	+28.3
Second Quarter	11,445.0	98	7,127.3	111	+60.6
Third Quarter	5,376.6	69	9,982.3	145	-46.1
Fourth Quarter	4,156.5	51	10,613.2	155	-60.8
General Acute-Care Hosps	23,466.5	196	23,311.8	287	+0.7
Single-Specialty Hospitals	113.5	3	442.8	8	-74.4
Pediatric Hospitals	409.5	4	1,699.5	12	-75.9
Hospitals Equipment Loans	0.0	0	0.0	0	n.m.
General Medical	688.4	12	169.9	5	+293.4
Continuing Care	1,296.1	39	4,052.8	99	-68.0
Nursing Homes	89.4	5	312.6	9	-71.4
Life Care/Retirement	1,477.2	42	2,832.8	75	-47.9
Tax-Exempt	24,795.6	264	27,710.7	396	-10.5
Taxable	2,725.0	37	5,111.5	99	-46.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	20,903.9	210	22,653.9	283	-7.7
Refunding	5,506.7	75	7,084.7	159	-22.3
Combined	1,110.0	16	3,083.6	53	-64.0
Negotiated	20,477.5	177	28,164.1	376	-27.3
Competitive	423.7	7	1,075.4	16	-60.6
Private Placements	6,619.4	117	3,582.7	103	+84.8
Revenue	26,728.4	284	31,095.4	451	-14.0
General Obligation	792.2	17	1,726.8	44	-54.1
Fixed Rate	21,415.2	240	29,043.4	444	-26.3
Variable Rate (Short Put)	2,083.6	26	1,497.6	24	+39.1
Variable Rate (Long/No Put)	2,456.1	23	1,883.4	20	+30.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	1,565.7	12	397.8	7	+293.6
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,571.3	15	962.7	16	+63.2
Letter of Credit	355.0	3	250.2	3	+41.9
Standby Purchase Agreements	0.0	0	146.0	2	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	73.8	2	15.4	1	+379.2
State Governments	71.8	1	826.0	11	-91.3
State Agencies	12,569.0	135	17,144.7	228	-26.7
Counties & Parishes	1,063.5	21	1,560.0	46	-31.8
Cities & Towns	741.1	22	1,406.3	30	-47.3
District	679.1	13	1,638.1	44	-58.5
Local Authorities	9,016.7	103	9,481.0	128	-4.9
Colleges & Universities	3,281.9	4	727.6	7	+351.1
Direct Issuer	97.5	2	38.5	1	+153.2
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	51.7	8	115.3	20	-55.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

General Purpose

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 BofA Securities	\$15,998.6
2 Morgan Stanley	8,242.3
3 Wells Fargo	7,493.3
4 Citi	7,358.4
5 J P Morgan Securities	7,036.2
6 Jefferies	6,183.5
7 RBC Capital Markets	3,958.4
8 Raymond James	3,880.5
9 Piper Sandler	3,618.6
10 Robert W Baird	3,346.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

General Purpose

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 Public Resources Adv Grp	\$21,451.7
2 PFM Financial Adv	14,991.4
3 Hilltop Securities	7,838.1
4 Acacia Financial Grp	6,266.2
5 Frasca & Associates	3,687.5
6 Montague DeRose & Asso	2,537.7
7 Piper Sandler	2,459.8
8 Davenport & Company	1,570.4
9 Baker Tilly Municipal Adv	1,392.2
10 Capital Mkts Advisors	1,208.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Health Care

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 J P Morgan Securities	\$5,671.2
2 BofA Securities	2,426.5
3 RBC Capital Mkts	2,162.6
4 Barclays	2,015.1
5 Morgan Stanley	1,933.9
6 Citi	1,783.4
7 Ziegler	1,514.3
8 Goldman Sachs	1,136.4
9 Piper Sandler	437.9
10 KeyBanc Cap Mkts	428.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Health Care

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 Ponder	\$4,640.5
2 Kaufman Hall & Asso	3,463.9
3 Swap Financial Grp	3,000.0
4 Acacia Financial Grp	1,134.0
5 Melio & Company	651.1
6 Robert W Baird	411.0
7 PFM Financial Adv	365.1
8 Columbia Capital Mgt	312.1
9 Hamlin Capital Adv	305.3
10 Raymond James	289.1

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest General Purpose Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-15	NYS Dorm Authority, GOs (tax/te)	\$3,090.1	Siebert Williams/Loop Cap/Ramirez/J P Morgan/RBC Cap/
Aug-16	Massachusetts (State), (tax)	2,681.0	Jefferies/BA Securities
Sep-8	California (State), GOs (nm/ref)	2,316.7	Barclays/UBS Financial/Wells Fargo/Morgan Stanley
May-18	Illinois (State), GOs (nm/ref)	1,638.4	Citi/Siebert Williams
Sep-29	Empire State Development Corp, GOs	1,459.1	Morgan Stanley/BA Securities/J P Morgan
Jul-12	District of Columbia (State), (tax/te)	1,423.5	BA Securities
Apr-26	Washington (State), GOs (cpt/ref)	1,360.4	BA Securities
Oct-5	New York City-New York	1,350.0	Citi
Oct-19	Massachusetts (State), GOs (nm/ref)	1,337.9	Morgan Stanley
Apr-26	Washington (State), GOs (cpt/ref)	1,320.4	BA Securities

Key to abbreviations: GOs — general obligation bonds; nm — new money; ref — refunding. Source: Refinitiv (Jan. 17)

Largest Health Care Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-27	Regents of the University of Calif, (tax/te)	\$3,000.0	Barclays/J P Morgan
Apr-28	Michigan Finance Authority, (ref)	890.9	Morgan Stanley/J P Morgan
May-11	NYS Dorm Authority	820.0	Citi/Morgan Stanley
Jul-13	Colorado Health Facilities Auth	570.3	J P Morgan/RBC Capital Mkts/Morgan Stanley
Nov-9	Tarrant Co Cult Ed Fac Fin Corp	500.0	Citi/J P Morgan
Jul-13	Colorado Health Facilities Auth	499.3	J P Morgan/RBC Capital Mkts/Morgan Stanley
Mar-24	Brevard Co Health Facs Auth	435.6	J P Morgan/Barclays
Mar-22	Louisville-Jefferson Co Metro Gov, (tax/te)	411.0	BofA Securities
Apr-5	Allegheny Co Hospital Dev Auth	400.0	J P Morgan
Oct-26	California Statewide, (tax/te)	380.4	KeyBanc Capital Markets

issues were for general acute-care hospitals. Key to abbreviations: nm — new money; ref — refunding. Source: Refinitiv (Jan. 17)

Electric Power, Utility Sectors Contracted the Least in 2022

By Robert Slavlin

In a year marked by shrinking issuance, the electric power and utilities sectors showed the smallest volume contractions.

Electric power declined 3.4% and utilities declined 10.1%, compared to 2021 levels.

Overall municipal volume was down 19.5%.

All data is from Refinitiv and all percentages are for changes in dollar issuance volume in 2022 compared to 2021 levels.

Issuers in the electric power sector sold \$12.2 billion of securities in 2022 while utilities offered \$47.9 billion. Across all sectors \$389.1 billion was issued.

Electric power and utilities fared better than most since most of their issuance is related to long-term system improvements, said John Hallacy, president of John Hallacy Consulting LLC. "The rationale for these projects does not vary much with short-term economic considerations."

Further, federal tax credits support electric power sector volume, he said.

Fitch Ratings Managing Director Dennis Pidherny said there were three large bond deals in the electricity sector in the year's first half that contributed the sector's relative strength: one each from the California Community Choice Finance Authority, the New York Power Authority and the Intermountain Power Agency.

While utilities declined 10.1%, the natural gas subsector went up 19%, the telephone subsector increased 55.7%, and combined utilities expanded by 57.5%.

"Gas-fired projects are still easier to accomplish than many others," Hallacy noted, since alternatives to gas require foreign parts and supplies.

With few telephone projects, the increase represents just five projects compared to 14 in 2021, he noted.

The sectors with the biggest issuance were general purpose with \$103.3 million, education with \$91.3 million, and transportation with \$56.9 million, the same as in 2021.

The sectors that shrank the most were public facilities which dropped 54.9% and development which slumped 41.5%.

Projects in "these sectors may be deferred and delayed because they are not as critical to operations as the [electric power and utilities] projects," Hallacy said. "These projects are also more sensitive to budgetary considerations."

Looking ahead, Hallacy expects transportation to be a big issuer while the housing sector may be challenged.

In 2023, "transportation should expand from the effects of the infrastructure act," Hallacy said. "Some of the general government projects will accelerate due to the fact that the economy is performing relatively well despite recession fears. Housing continues to deal with a lot of crosscurrents and will

be stressed.

"Healthcare margins are under pressure and some of the megaprojects of pre-pandemic times are slow to return even though consolidation is ongoing," Hallacy said.

Another consideration for issuance might be term limits, with officials trying to launch projects before they leave office, Hallacy said.

While the development sector declined 41.5%, the industrial development subsector increased 49.4%. Hallacy said the gain in the industrial development subsector year-over-year was about \$1 billion and was probably due to a handful of projects that needed completion.

"Environmental mitigation is top of mind these days for most communities," he said.

Education issuance declined 21.3%, with the student loan subtype plunging 77.5%.

"There still is a great deal of uncertainty about the [Biden administration's student loan forgiveness] program since it has been tied up in the courts," Hallacy said. "It is hard to structure a student loan transaction when you do not know what the working parameters will be."

While tax-exempt issuance declined 9.9% overall last year and taxable 55.4%, in education tax-exempt issuance grew 1.7% while taxable shrank 72.1%.

Hallacy said tax-exempt school issuance is driven primarily by demographics.

"The need is there so bond issues go forward," he said.

But with rising interest rates, he said, "taxable refundings were no longer working mathematically."

In the general purpose category, which declined 18.7%, alternate minimum tax bonds increased 640.9% to \$1.6 billion.

Healthcare sector issuance declined 16.2%, led by the pediatric hospital subsector, which plunged 75.9%. The general medical subsector increased 293.4%.

Since many pediatric hospitals were built in the years before the pandemic the need had been "largely satisfied," Hallacy said. "The pandemic exposed shortcomings in emergency rooms and other adult services such as pulmonology, that needed to be improved."

The public facilities sector slumped 54.9%, with the libraries and museums subsector dropping 78.5%, the government buildings subsector plunging 78.1%, and civic and convention centers subsector declining 86.4%.

These subsectors' projects "are considered less essential than others in a pandemic period," Hallacy said. "Conference attendance has picked up considerably of late but it has not been better than 2019 levels. Most of these projects may be deferred to a better time."

In the transportation sector, projects sponsored by cities and towns increased 73.2%. "Some of the local conditions are so stressed that the projects cannot be delayed," Hallacy said. □

Housing: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$31,628.3	777	\$40,116.3	887	-21.2%
First Quarter	7,147.0	176	8,207.3	177	-12.9
Second Quarter	8,750.2	217	9,500.0	214	-7.9
Third Quarter	7,568.0	184	10,393.6	211	-27.2
Fourth Quarter	8,163.1	200	12,015.4	285	-32.1
Single-Family	15,929.3	260	13,583.5	220	+17.3
Multifamily	15,699.0	517	26,532.8	667	-40.8
Tax-Exempt	26,388.7	659	33,977.8	743	-22.3
Taxable	5,021.0	103	5,660.8	118	-11.3
Minimum-Tax	218.6	15	477.7	26	-54.2
New-Money	31,149.0	768	38,615.7	843	-19.3
Refunding	356.3	8	1,013.0	35	-64.8
Combined	123.0	1	487.6	9	-74.8
Negotiated	24,292.8	501	33,006.6	598	-26.4
Competitive	532.9	8	620.2	18	-14.1
Private Placements	6,802.6	268	6,489.5	271	+4.8
Revenue	28,278.7	711	38,726.3	853	-27.0
General Obligation	3,349.6	66	1,390.0	34	+141.0
Fixed Rate	24,681.2	570	34,981.5	725	-29.4
Variable Rate (Short Put)	3,057.7	73	1,543.4	34	+98.1
Variable Rate (Long/No Put)	3,523.8	125	2,722.6	122	+29.4
Zero coupon	74.2	3	0.0	0	n.m.
Linked Rate	156.2	4	868.8	6	-82.0
Convertible	135.2	2	0.0	0	n.m.
Bond Insurance	0.0	0	222.7	3	-100.0
Letter of Credit	707.5	7	166.1	5	+325.9
Standby Purchase Agreements	295.8	8	20.0	1	+1379.0
Insured Mortgages	925.2	46	1,458.5	59	-36.6
Guaranties	0.0	0	0.0	0	n.m.
State Governments	385.5	5	198.7	3	+94.0
State Agencies	23,534.6	530	29,346.5	579	-19.8
Counties & Parishes	29.6	1	428.3	6	-93.1
Cities & Towns	1,438.1	35	762.4	28	+88.6
Local Authorities	5,955.9	197	9,255.0	267	-35.6
Colleges & Universities	0.0	0	0.0	0	n.m.
District	80.0	2	30.2	1	+164.9
Direct Issuer	204.6	7	95.2	3	+114.9
Bank Qualified	.6	1	40.8	13	-98.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Housing

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 RBC Capital Markets	\$4,349.7
2 Citi	3,308.8
3 Barclays	2,378.5
4 Stifel Nicolaus	2,316.0
5 Morgan Stanley	2,082.8
6 BofA Securities	1,957.6
7 Jefferies	1,896.0
8 J P Morgan Securities	1,830.8
9 Wells Fargo	1,208.5
10 Raymond James	940.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Housing

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 CSG Advisors	\$4,684.1
2 Caine Mitter & Asso	4,504.6
3 Stifel Nicolaus	976.4
4 CFX	735.5
5 Lamont Financial Serv	659.8
6 Hilltop Securities	584.6
7 RBC Capital Markets	475.0
8 Raymond James	450.2
9 Omnicap Group	389.4
10 Masterson Advisors	385.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest Housing Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Oct-5	New York City-New York, GOs (tax)	\$1,350.0	Citi/Morgan Stanley
Sep-15	New Hampshire National Fin Auth	639.3	Citi
Dec-7	NYC Housing Dev Corp	549.8	Jefferies LLC
Jun-2	NYS Housing Fin-Mortgage Agcy	463.0	Morgan Stanley
May-10	Oregon (State), GOs (tax)	418.4	Morgan Stanley/Siebert Williams
Mar-25	NYC Housing Dev Corp, (tax)	398.3	J P Morgan/Jefferies
Sep-15	Los Angeles City-California, GOs (tax)(cpt)	389.4	Citi
Oct-28	Michigan St Hsg Dev Au (MSHDA)	339.1	Barclays
Mar-23	NYS Housing Fin-Mortgage Agcy, (tax/te)	338.2	Ramirez/Jefferies LLC
Jun-2	Michigan St Hsg Dev Au, (tax/te)	333.6	Barclays

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Refinitiv (Jan. 17)

Public Facilities: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$5,616.1	325	\$12,462.0	473	-54.9%
First Quarter	2,389.2	87	3,899.5	101	-38.7
Second Quarter	1,640.5	85	2,570.7	131	-36.2
Third Quarter	769.4	69	3,477.2	124	-77.9
Fourth Quarter	817.0	84	2,514.6	117	-67.5
Libraries & Museums	345.4	25	1,610.3	63	-78.5
Government Buildings	636.9	28	2,904.3	52	-78.1
Fire Stations & Equipment	743.0	107	872.0	138	-14.8
Correctional Facilities	409.9	12	551.2	21	-25.6
Police Stations & Equipment	148.2	11	160.3	8	-7.5
Civic & Convention Centers	1,536.7	18	4,145.0	42	-86.4
Stadium & Sports Complexes	563.2	5	692.9	8	n.m.
Theaters	43.1	4	88.4	5	-51.2
Park, Zoos & Beaches	1,189.7	119	1,438.0	136	-17.3
Other Recreation	0.0	0	0.0	0	n.m.
Tax-Exempt	4,851.9	288	9,713.0	378	-50.0
Taxable	764.2	37	2,749.0	95	-72.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	5,241.9	302	7,702.6	310	-31.9
Refunding	140.5	17	3,275.8	142	-95.7
Combined	233.7	6	1,483.6	21	-84.2
Negotiated	3,641.1	125	9,426.5	249	-61.4
Competitive	1,596.2	135	2,569.6	163	-37.9
Private Placements	378.8	65	465.9	61	-18.7
Revenue	3,625.4	99	9,703.3	187	-62.6
General Obligation	1,990.7	226	2,758.7	286	-27.8
Fixed Rate	5,530.9	321	11,935.2	466	-53.7
Variable Rate (Short Put)	82.8	3	105.0	3	-21.1
Variable Rate (Long/No Put)	0.0	0	228.5	1	-100.0
Zero Coupon	2.4	1	121.8	2	-98.0
Linked Rate	0.0	0	71.5	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	740.1	57	1,470.5	92	-49.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	15.2	2	15.2	2	unch
State Governments	94.8	2	306.9	8	-69.1
State Agencies	1,267.7	12	3,383.4	21	-62.5
Counties & Parishes	1,255.6	23	1,411.4	35	-11.0
Cities & Towns	827.1	65	955.6	60	-13.4
District	1,000.7	167	2,867.4	239	-65.1
Local Authorities	1,163.2	55	3,459.7	105	-66.4
Colleges & Universities	0.0	0	46.3	1	-100.0
Direct Issuer	7.0	1	31.3	4	-77.6
Bank Qualified	567.1	150	634.0	188	-10.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Transportation: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$56,883.2	444	\$68,530.2	593	-17.0%
First Quarter	12,989.0	100	16,868.4	129	-23.0
Second Quarter	13,438.1	117	16,162.3	152	-16.9
Third Quarter	18,277.2	131	19,065.0	186	-4.1
Fourth Quarter	12,178.9	96	16,434.5	126	-25.9
Airport	18,371.6	75	15,428.1	100	+19.1
Seaport	2,290.6	20	3,276.2	26	-30.1
Toll Roads, Hwys & Streets	15,757.9	267	19,390.1	305	-18.7
Bridges	Agenda Item # 2	12	3,731.5	20	+20.7
Tunnels	0.0	0	0.0	0	n.m.
Parking Facilities	46.6	2	308.2	21	-84.9
Mass Transportations	15,912.7	68	26,396.1	121	-39.7
Tax-Exempt	33,688.5	364	43,376.4	457	-22.3
Taxable	5,568.9	34	14,331.3	93	-61.1
Minimum-Tax	17,625.8	46	10,822.5	43	+62.9
New-Money	38,489.0	369	41,364.4	408	-7.0
Refunding	12,290.1	57	17,165.1	144	-28.4
Combined	6,104.1	18	10,000.7	41	-39.0
Negotiated	45,986.4	203	55,855.5	350	-17.7
Competitive	9,703.0	214	9,730.0	207	-0.3
Private Placements	1,193.8	27	2,944.7	36	-59.5
Revenue	48,888.2	199	59,619.7	309	-18.0
General Obligation	7,995.0	245	8,910.5	284	-10.3
Fixed Rate	54,721.3	432	66,337.0	573	-17.5
Variable Rate (Short Put)	870.9	7	1,122.0	7	-22.4
Variable Rate (Long/No Put)	770.0	1	1,059.2	10	-27.3
Zero Coupon	245.9	3	12.0	3	+1949.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	275.1	1	0.0	0	n.m.
Bond Insurance	4,336.8	133	4,248.1	124	+2.1
Letter of Credit	300.0	1	0.0	0	n.m.
Standby Purch Agreement	371.4	3	0.0	0	n.m.
Guaranties	0.0	0	30.3	3	-100.0
State Governments	3,786.7	13	5,458.9	26	-30.6
State Agencies	28,369.5	78	26,281.0	116	+7.9
Counties & Parishes	2,041.6	32	3,148.0	51	-35.1
Cities & Towns	7,625.2	94	4,402.0	110	+73.2
District	2,072.3	145	2,611.3	136	-20.6
Local Authorities	12,921.5	81	26,629.0	154	-51.5
Direct Issuer	66.4	1	0.0	0	n.m.
Bank Qualified	367.5	98	482.3	151	-23.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Public Facilities

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 Piper Sandler	\$552.4
2 Citi	498.3
3 Stifel Nicolaus	495.7
4 RBC Cap Mkts	477.4
5 BofA Securities	424.4
6 Robert W Baird	371.6
7 KeyBanc Cap Mkts	358.7
8 Morgan Stanley	252.0
9 Raymond James	226.4
10 J P Morgan Securities	152.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Public Facilities

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Adv	\$792.0
2 Public Resources Adv Grp	389.5
3 Ehlers & Associates	260.2
4 Stifel Nicolaus	195.7
5 Davenport	181.0
6 First Tryon Securities	180.4
7 Hilltop Securities	170.5
8 Baker Tilly Municipal Adv	136.6
9 Columbia Cap Mgt	123.6
10 Bradley Payne	114.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Transportation

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 J P Morgan Securities	\$11,440.7
2 BofA Securities	10,536.4
3 Wells Fargo	6,372.8
4 Citi	4,496.9
5 Morgan Stanley	3,344.0
6 Goldman Sachs	3,308.8
7 Siebert Williams Shank	3,054.5
8 Jefferies	2,910.5
9 Barclays	1,795.2
10 Ramirez	1,600.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Transportation

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 Frasca & Associates	\$11,774.8
2 PFM Financial Adv	9,118.9
3 Public Resources Adv Grp	7,936.6
4 Backstrom McCarley Berry	3,211.9
5 Sycamore Advisors	2,244.4
6 Hilltop Securities	2,097.5
7 Estrada Hinojosa	2,005.6
8 Sperry Capital	1,258.3
9 Piper Sandler	953.5
10 Public Alternative Adv	884.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest Public Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-30	Broward Co-Florida	\$389.5	Citi
Mar-31	Wisconsin Public Finance Auth	380.2	Piper Sandler
Feb-7	Indiana Finance Authority	346.9	BA Securities
Jan-14	Cuyahoga Co-Ohio, (tax)	190.1	KeyBanc Capital Markets
Apr-7	San Jose Financing Auth, (tax)	165.8	Morgan Stanley
May-17	Arizona Tourism & Sports Auth, (nm/ref)	154.2	RBC Capital Markets
Aug-31	Las Vegas Conv & Visitors Auth, (tax/te)	150.0	RBC Capital Markets
Oct-25	Missouri Development Fin Board	138.6	Stifel Nicolaus
Feb-22	Columbus City-Georgia, GOs (cpt)	129.5	Jefferies LLC
Jun-30	Pueblo Co-Colorado, (cpt)	126.4	Robert W Baird

Key to abbreviations: GOs - general obligation bonds; nm - new-money; ref - refunding; tax - taxable; te - tax-exempt. Source: Refinitiv (Jan. 17)

Largest Transportation Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jul-13	NYS Thruway Authority, (tax/te)(cpt)	\$2,169.9	BA Securities\Morgan Stanley\Wells Fargo\J P Morgan
Aug-31	Chicago City-Illinois, (amt)(nm/ref)	1,768.0	J P Morgan Securities LLC
Dec-13	Pennsylvania Econ Dev Fin Auth, (amt)	1,759.1	Wells Fargo\J P Morgan
Jul-7	Denver City and Co-Colorado, (amt/te)	1,641.1	BA Securities
Apr-5	New York Transportation Dvpm Corp, (amt)	1,323.9	J P Morgan
Apr-5	Dallas & Fort Worth Cities-Texas, (tax)	1,188.1	Citi\Raymond James
Aug-9	Los Angeles Dept of Airports, (amt/te)	1,183.4	Goldman Sachs\Academy Securities
Nov-3	Denver City and Co-Colorado, (amt/te)(ref)	1,167.0	Barclays
Oct-19	Connecticut (State), GOs (nm/ref)	1,143.5	Siebert Williams Shank
Feb-24	Virginia Small Business Fin Auth, (amt/tax)	1,139.5	J P Morgan Securities

Key to abbreviations: amt - alternative minimum tax; GOs - general obligation bonds; nm - new-money; ref - refunding; tax - taxable; te - tax-exempt. Source: Refinitiv (Jan. 17)

Utilities: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$47,880.4	1,029	\$53,286.9	1,680	-10.1%
First Quarter	12,317.8	272	10,654.1	350	+15.6
Second Quarter	14,389.3	309	14,676.5	507	-2.0
Third Quarter	11,395.3	208	15,261.0	434	-25.3
Fourth Quarter	9,778.0	240	12,695.3	389	-23.0
Water & Sewer	30,881.0	857	38,739.2	1,363	-20.3
Gas	10,460.8	37	8,793.7	30	+19.0
Telephone	265.7	5	170.6	14	+55.7
Sanitation	277.1	84	1,227.4	111	-77.4
Flood Control	604.2	16	932.1	40	-35.2
Combined-Utilities	5,391.6	30	3,423.9	122	+57.5
Tax-Exempt	40,118.8	983	42,240.7	1,500	-5.0
Taxable	7,662.7	44	10,377.5	176	-26.2
Minimum-Tax	73.9	2	668.7	4	-88.9
New-Money	39,111.7	830	29,185.3	878	+34.0
Refunding	5,182.0	141	18,460.2	672	-71.9
Combined	3,586.7	58	5,641.4	130	-36.4
Negotiated	37,415.0	467	40,856.6	998	-8.4
Competitive	7,404.6	467	10,364.9	558	-28.6
Private Placements	3,060.8	95	2,065.4	124	+48.2
Revenue	41,449.5	507	45,539.6	948	-9.0
General Obligation	6,430.9	522	7,747.3	732	-17.0
Fixed Rate	40,746.2	999	47,666.1	1,658	-14.5
Variable Rate (Short Put)	711.6	9	747.7	6	-4.8
Variable Rate (Long/No Put)	5,731.7	15	4,424.5	11	+29.5
Zero Coupon	0.0	0	8.6	3	-100.0
Linked Rate	690.8	6	440.0	2	+57.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	4,882.6	389	6,982.8	687	-30.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	42.2	11	61.9	9	-31.8
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	267.4	5	647.5	4	-58.7
State Agencies	9,349.4	36	8,457.4	50	+10.5
Counties & Parishes	1,307.0	20	2,948.1	70	-55.7
Cities & Towns	10,273.5	304	12,286.6	505	-16.4
District	7,591.7	508	9,722.5	749	-21.9
Local Authorities	18,016.6	153	17,025.8	294	+5.8
Indian Tribe	0.0	0	0.0	0	n.m.
Direct Issuer	517.3	2	1,535.0	5	-66.3
Cooperative Utilities	557.5	1	664.0	3	-16.0
Bank Qualified	1,603.3	432	2,916.0	749	-45.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	71.5	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Bank-Qualified Bonds: Full Year

	2022		2021		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$9,701.3	2,435	\$15,404.0	3,848	-37.0%
First Quarter	2,738.3	678	3,838.5	955	-28.7
Second Quarter	2,923.2	743	4,547.4	1,164	-35.7
Third Quarter	2,051.9	526	3,595.5	922	-42.9
Fourth Quarter	1,987.9	488	3,422.6	807	-41.9
Development	141.4	28	187.0	43	-24.4
Education	3,764.3	951	5,546.0	1,315	-32.1
Electric Power	456.0	14	109.9	23	-54.9
Environmental Facilities	20.3	4	18.2	5	+11.5
Healthcare	51.7	8	115.3	20	-55.2
Housing	0.6	1	40.8	13	-98.5
Public Facilities	567.1	150	634.0	188	-10.6
Transportation	367.5	98	482.3	151	-23.8
Utilities	1,603.3	432	2,916.0	749	-45.0
General Purpose	3,135.5	749	5,354.5	1,341	-41.4
Tax-Exempt	9,701.3	2,435	15,404.0	3,848	-37.0
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	8,648.6	2,154	9,953.0	2,410	-13.1
Refunding	872.9	232	4,732.1	1,291	-81.6
Combined	179.8	49	718.9	147	-75.0
Negotiated	3,796.5	885	7,546.0	1,844	-49.7
Competitive	5,444.1	1,394	7,561.4	1,912	-28.0
Private Placements	460.7	156	296.6	92	+55.3
Revenue	1,474.2	350	2,652.3	616	-44.4
General Obligation	8,227.1	2,085	12,751.7	3,232	-35.5
Fixed Rate	9,642.8	2,418	15,353.9	3,831	-37.2
Variable Rate (Short Put)	4.0	2	8.6	2	-53.5
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	54.5	15	41.5	15	+31.3
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,929.8	567	4,480.7	962	-34.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,187.6	288	1,110.1	256	+7.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2.8	3	81.3	15	-96.6
Counties & Parishes	578.4	111	973.0	204	-40.6
Cities & Towns	3,148.8	818	5,321.5	1,440	-40.8
District	5,475.7	1,398	7,979.8	1,971	-31.4
Local Authorities	463.0	99	934.0	197	-50.4
Colleges & Universities	20.6	4	95.5	17	-78.4
Direct Issuer	12.0	2	18.9	4	-36.5
Cooperative Utilities	0.0	0	0.0	0	n.m.
Indian tribe	0.0	0	0.0	0	n.m.
Bank Qualified	9,701.3	2,435	15,404.0	3,848	-37.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	2.5	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 17)

Utilities

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 J P Morgan Securities	\$5,948.7
2 Morgan Stanley	4,905.5
3 Goldman Sachs	4,802.4
4 Citi	3,919.6
5 RBC Capital Markets	2,873.1
6 BofA Securities	2,664.7
7 Jefferies	2,625.7
8 Wells Fargo	2,073.9
9 Siebert Williams Shank	1,608.3
10 Barclays	1,429.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Utilities

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$8,601.9
2 Hilltop Securities	5,662.6
3 Municipal Cap Mkts Grp	4,970.8
4 Estrada Hinojosa	4,240.8
5 Public Resources Adv Grp	2,110.1
6 Frasca & Asso	1,550.1
7 Robert W Baird	976.6
8 Piper Sandler	968.0
9 Stifel Nicolaus	910.8
10 Montague DeRose & Asso	837.1

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
May-11	Louisiana Gov Env Fac, (tax)	\$3,193.5	J P Morgan\Morgan Stanley\UBS Financial
Aug-18	Oklahoma Dev Finance Auth, (tax)	1,354.2	J P Morgan\Goldman Sachs
Sep-28	Texas Water Development Board	961.9	Citi
Nov-30	Black Belt Energy Gas Dt	896.6	Morgan Stanley
Mar-2	NYC Municipal Water Fin Auth	779.0	Barclays
Jul-8	Oklahoma Dev Finance Auth, (tax)	761.7	RBC Capital Mkts
Nov-17	NYC Municipal Water Fin Auth	750.0	Loop Capital Mkts
Jul-19	Main Street Natural Gas Inc	709.8	Citi
Feb-23	Kentucky Pub Energy Au	685.5	Morgan Stanley
Mar-11	Minnesota Muni Gas Agency	652.2	RBC Capital Markets

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; pvt — private placement; ref — refunding; te — tax exempt. Source: Refinitiv (Jan. 17)

Bank-Qualified Bonds

Senior Managers: Full Year 2022

Manager	Amt (\$mill)
1 Robert W Baird	\$1,141.3
2 Piper Sandler	883.1
3 Stifel Nicolaus	844.7
4 Raymond James	675.3
5 Northland Securities	598.0
6 Samco Capital Mkts	463.1
7 D A Davidson	449.1
8 Roosevelt & Cross	422.8
9 FHNC Financial Cap Mkts	345.7
10 BOK Financial Securities	308.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Bank-Qualified Bonds

Financial Advisors: Full Year 2022

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$719.5
2 Ehlers & Associates	583.5
3 Baker Tilly Municipal Advs	439.2
4 Robert W Baird	419.2
5 Piper Sandler	355.7
6 Hilltop Securities	330.1
7 Masterson Advisors	270.5
8 Phoenix Advisors	215.6
9 Specialized Public Fin	196.2
10 Fiscal Advisors & Mktg	155.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 17)

Top Senior Managers: All Issues

Full Year 2022 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$44,739.8	12.4%	301
2	J P Morgan Securities LLC	38,250.8	10.6	267
3	Morgan Stanley	27,488.7	7.6	232
4	Citi	27,177.3	7.6	190
5	RBC Capital Markets	23,983.4	6.7	392
6	Wells Fargo & Co	20,437.4	5.7	189
7	Goldman Sachs & Co LLC	16,613.3	4.6	97
8	Jefferies LLC	16,339.0	4.5	108
9	Stifel Nicolaus & Co Inc	16,234.9	4.5	741
10	Barclays	14,915.0	4.2	107

This is Refinitiv "AT1" league table. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation it received.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Financial Advisors: All Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$50,068.5	16.4%	635
2	Public Resources Advisory Group	35,226.3	11.6	157
3	Hilltop Securities	22,669.9	7.4	482
4	Frasca & Associates	17,215.9	5.7	73
5	Acacia Financial Group Inc	10,318.4	3.4	104
6	Estrada Hinojosa & Company Inc	8,293.2	2.7	62
7	Piper Sandler & Co	6,975.3	2.3	185
8	Ponder & Co	5,396.1	1.8	33
9	CSG Advisors Incorporated	5,093.8	1.7	92
10	Municipal Capital Markets Group Inc	4,996.1	1.6	18

This is Refinitiv "AT7" league table. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Senior Managers: Negotiated Issues

Full Year 2022 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	J P Morgan Securities	\$28,889.0	10.3%	153
2	BofA Securities Inc	28,439.7	10.1	197
3	RBC Capital Markets	23,019.6	8.2	345
4	Citi	21,142.3	7.5	122
5	Morgan Stanley	20,013.9	7.1	131
6	Stifel Nicolaus & Co Inc	16,001.8	5.7	701
7	Goldman Sachs & Co	15,971.8	5.7	94
8	Wells Fargo & Co	15,041.2	5.4	136
9	Barclays	13,857.4	4.9	98
10	Jefferies	12,559.7	4.5	70

This is Refinitiv "AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the allocation that it received.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Financial Advisors: Negotiated Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$39,145.5	17.2%	377
2	Public Resources Advisory Group	24,747.0	10.9	87
3	Hilltop Securities	17,987.6	7.9	270
4	Frasca & Associates	16,194.2	7.1	62
5	Estrada Hinojosa & Company Inc	8,180.1	3.6	59
6	Acacia Financial Group Inc	6,813.3	3.0	67
7	Ponder & Co	5,396.1	2.4	33
8	CSG Advisors Incorporated	5,093.8	2.2	92
9	Municipal Capital Markets Group Inc	4,996.1	2.2	18
10	Caine Mitter & Associates Inc	4,504.6	2.0	74

This is Refinitiv "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Senior Managers: Competitive Issues

Full Year 2022 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$16,300.1	20.8%	104
2	J P Morgan Securities LLC	9,361.8	11.9	114
3	Morgan Stanley	7,474.8	9.5	101
4	Citi	6,035.0	7.7	68
5	Robert W Baird & Co Inc	5,724.8	7.3	510
6	Wells Fargo & Co	5,396.2	6.9	53
7	Jefferies LLC	3,779.2	4.8	38
8	Piper Sandler & Co	2,072.9	2.6	147
9	Raymond James	2,072.7	2.6	142
10	Mesirow Financial Inc	1,577.9	2.0	36

This is Refinitiv "AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Financial Advisors: Competitive Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$10,923.0	14.3%	258
2	Public Resources Advisory Group	10,479.4	13.7	70
3	Hilltop Securities	4,682.4	6.1	212
4	Piper Sandler & Co	4,640.1	6.1	144
5	Acacia Financial Group Inc	3,505.1	4.6	37
6	Robert W Baird & Co Inc	2,770.9	3.6	234
7	Davenport & Company LLC	2,586.9	3.4	60
8	Baker Tilly Municipal Advisors	2,512.3	3.3	199
9	Ehlers & Associates	2,403.0	3.1	257
10	Backstrom McCarley Berry & Co	2,148.8	2.8	13

This is Refinitiv "AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Senior Managers: Small Issues

Full Year 2022 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	\$1,700.7	12%	372
2	Stifel Nicolaus & Co Inc	1,434.0	10.1	273
3	Piper Sandler & Co	1,174.9	8.3	239
4	Raymond James	930.9	6.6	168
5	Samco Capital Markets	674.3	4.8	143
6	Northland Securities	662.5	4.7	170
7	D A Davidson & Co	641.7	4.5	173
8	Roosevelt & Cross Inc	579.0	4.1	160
9	FMSbonds Inc	470.8	3.3	84
10	BOK Financial Securities Inc	399.4	2.8	137

This is Refinitiv "AT2" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Financial Advisors: Small Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$909.3	8.8%	157
2	Ehlers & Associates	717.8	7.0	200
3	Hilltop Securities	715.0	6.9	137
4	Robert W Baird & Co Inc	671.9	6.5	146
5	Baker Tilly Municipal Advisors	519.9	5.1	124
6	Piper Sandler & Co	435.4	4.2	72
7	Masterson Advisors LLC	421.3	4.1	91
8	Specialized Public Finance Inc	339.0	3.3	63
9	Phoenix Advisors LLC	316.0	3.1	55
10	Stephen H McDonald & Associates Inc	309.8	3.0	168

This is Refinitiv "AT7a" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Co-Managers: All Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Siebert Williams Shank & Co	\$11,328.3	3.2%	271
2	Ramirez & Co Inc	10,901.8	3.0	661
3	Loop Capital Markets	10,427.5	2.9	757
4	Raymond James	10,060.5	2.8	413
5	Academy Securities Inc	9,794.8	2.7	222
6	RBC Capital Markets	9,111.6	2.5	270
7	BofA Securities Inc	8,953.0	2.5	256
8	Stifel Nicolaus & Co Inc	8,741.0	2.4	426
9	J P Morgan Securities LLC	8,727.1	2.4	217
10	Citi	8,567.9	2.4	245

This is Refinitiv "AT12" league table. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded. This table divides the par amount of an issue equally among the co-managers. Bookrunners are excluded.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Issuers: All Issues

Full Year 2022

Rank	Firm	Volume	Market Share	Issues
1	NYC Transitional Finance Auth	\$7,519.0	2.1%	19
2	Triborough Bridge & Tunnel Auth	6,794.5	1.9	12
3	California	6,618.6	1.8	11
4	Massachusetts	5,718.9	1.6	8
5	NYS Dorm Authority	5,595.6	1.6	16
6	New York City-New York	5,060.9	1.4	11
7	Regents of the University of California	4,085.5	1.1	5
8	Louisiana Gov Env Fac & CDA	4,010.5	1.1	8
9	Black Belt Energy Gas Dt	3,364.6	0.9	9
10	Denver City and Co-Colorado	3,364.0	0.9	8

This is Refinitiv "AT15" league table. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements and deals not meeting Refinitiv T+5 policy rule are excluded.

Source: Refinitiv (as compiled by The Bond Buyer on Jan. 3)

Top Bond Counsel: All Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$41,000.2	11.4%	375
2	Kutak Rock LLP	19,189.8	5.4	406
3	McCall Parkhurst & Horton LLP	15,823.8	4.4	359
4	Norton Rose Fulbright	15,359.9	4.3	235
5	Hawkins Delafield & Wood LLP	11,985.7	3.3	223
6	Nixon Peabody LLP	10,735.7	3.0	75
7	Bryant Rabbino LLP	9,663.7	2.7	34
8	Butler Snow LLP	9,487.2	2.7	92
9	Chapman and Cutler LLP	8,903.2	2.5	229
10	Squire Patton Boggs LLP	8,646.8	2.4	107

This is Refinitiv "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: Refinitiv (Jan. 17)

Top Underwriter's Counsel: All Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$20,122.8	8.2%	189
2	Hawkins Delafield & Wood LLP	15,867.4	6.5	94
3	Norton Rose Fulbright	15,339.3	6.3	139
4	Chapman and Cutler LLP	11,069.3	4.5	66
5	Stradling Yocca Carlson & Rauth	10,914.4	4.5	118
6	Nixon Peabody LLP	10,888.5	4.5	56
7	Kutak Rock LLP	9,274.1	3.8	215
8	Locke Lord LLP	7,257.1	3.0	60
9	Ballard Spahr LLP	6,390.3	2.6	118
10	Katten Muchin Rosenman LLP	6,159.6	2.5	49

This is Refinitiv "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: Refinitiv (Jan. 19)

Top Bond Counsel: All Issues

Full Year 2022 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$41,000.2	11.4%	375
2	Kutak Rock LLP	19,189.8	5.4	406
3	McCall Parkhurst & Horton LLP	15,823.8	4.4	359
4	Norton Rose Fulbright	15,359.9	4.3	235
5	Hawkins Delafield & Wood LLP	11,985.7	3.3	223
6	Nixon Peabody LLP	10,735.7	3.0	75
7	Bryant Rabbino LLP	9,663.7	2.7	34
8	Butler Snow LLP	9,487.2	2.7	92
9	Chapman and Cutler LLP	8,903.2	2.5	229
10	Squire Patton Boggs LLP	8,646.8	2.4	107

This is a modified version of Refinitiv "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue.

Source: Refinitiv (Jan. 17)

Top Underwriter's Counsel: All Issues

Full Year 2022 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$20,122.8	8.2%	189
2	Hawkins Delafield & Wood LLP	15,867.4	6.5	94
3	Norton Rose Fulbright	15,339.3	6.3	139
4	Chapman and Cutler LLP	11,069.3	4.5	66
5	Stradling Yocca Carlson & Rauth	10,914.4	4.5	118
6	Nixon Peabody LLP	10,888.5	4.5	56
7	Kutak Rock LLP	9,274.1	3.8	215
8	Locke Lord LLP	7,257.1	3.0	60
9	Ballard Spahr LLP	6,390.3	2.6	118
10	Katten Muchin Rosenman LLP	6,159.6	2.5	49

This is a modified version of Refinitiv "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue.

Source: Refinitiv (Jan. 19)

Top Bond Counsel: Negotiated Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$36,565.4	13%	278
2	Kutak Rock LLP	15,587.7	5.6	364
3	McCall Parkhurst & Horton LLP	13,795.2	4.9	223
4	Norton Rose Fulbright	13,188.1	4.7	168
5	Hawkins Delafield & Wood LLP	10,381.0	3.7	126
6	Bryant Rabbino LLP	8,612.5	3.1	24
7	Butler Snow LLP	8,520.4	3.0	79
8	Squire Patton Boggs LLP	7,653.7	2.7	88
9	Chapman and Cutler LLP	7,406.7	2.6	146
10	Nixon Peabody LLP	7,194.0	2.6	50

This is Refinitiv "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: Refinitiv (Jan. 17)

Top Disclosure Counsel: All Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$14,327.2	10.9%	48
2	Stradling Yocca Carlson & Rauth	14,094.1	10.7	170
3	Nixon Peabody LLP	12,839.3	9.7	45
4	Orrick Herrington & Sutcliffe LLP	12,469.7	9.5	81
5	Kutak Rock LLP	9,091.7	6.9	105
6	Bracewell LLP	4,433.1	3.4	31
7	McCall Parkhurst & Horton LLP	4,403.5	3.3	282
8	Chapman and Cutler LLP	4,227.7	3.2	130
9	Gilmore & Bell PC	3,010.4	2.3	117
10	Norton Rose Fulbright	3,001.5	2.3	49

This is Refinitiv "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: Refinitiv (Jan. 19)

Top Bond Counsel: Competitive Issues

Full Year 2022 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$4,434.8	5.7%	97
2	Locke Lord LLP	3,623.9	4.6	146
3	Kutak Rock LLP	3,602.1	4.6	42
4	Nixon Peabody LLP	3,541.8	4.5	25
5	Foster Garvey PC	3,277.8	4.2	18
6	D Seaton & Associates	3,000.4	3.8	17
7	Gilmore & Bell PC	2,241.0	2.9	108
8	Norton Rose Fulbright	2,171.8	2.8	67
9	McCall Parkhurst & Horton	2,028.6	2.6	136
10	Bass Berry & Sims PLC	1,889.0	2.4	40

This is Refinitiv "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: Refinitiv (Jan. 17)

Top Letter-of-Credit Providers: All Issues

Full Year 2022 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	Barclays	\$342.0	21.1%	4
2	Loop Capital Markets	305.5	18.9	2
3	BofA Securities Inc	268.8	16.6	5
4	Jefferies LLC	250.0	15.4	1
5	J P Morgan Securities LLC	180.0	11.1	1
6	Goldman Sachs & Co LLC	124.9	7.7	2
7	TD Securities (USA) LLC	75.0	4.6	1
8	Raymond James	30.0	1.9	1
9*	RBC Capital Markets	22.1	1.4	1
9*	Truist Financial Corp	22.1	1.4	1

*Tie. This is Refinitiv "AT29" league table modified to include domestic and foreign banks. Dollar amounts are in millions. Rankings are final as of Jan. 3, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Each provider is credited with the actual amount that it enhanced within the issue.

Source: Refinitiv (Jan. 3)

Top Trustee Banks: All Issues

Full Year 2022 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank NA	\$72,305.3	37.9%	852
2	The Bank of New York Mellon	69,941.6	36.7	454
3	Computershare Trust Company NA	10,288.7	5.4	104
4	Regions Bank	8,488.6	4.5	104
5	Wilmington Trust NA	7,636.5	4.0	136
6	Zions Bank	7,131.3	3.7	156
7	UMB Bank NA	6,170.5	3.2	250
8	BOKF NA	4,015.0	2.1	41
9	Hancock Whitney Corp	1,211.4	0.6	7
10	Huntington National Bank	1,108.6	0.6	39

This is Refinitiv "AT8" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded.

Source: Refinitiv (Jan. 17)

Top Trustee Banks: All Issues

Full Year 2022 - Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank NA	852	38.6%	\$72,305.3
2	The Bank of New York Mellon	454	21	69,941.6
3	UMB Bank NA	250	11.3	6,170.5
4	Zions Bank	156	7.1	7,131.3
5	Wilmington Trust NA	136	6.2	7,636.5
6	Regions Bank	105	4.8	8,488.6
7	Computershare Trust Company NA	104	4.7	10,288.7
8	BOKF NA	41	1.9	4,015.0
8	Huntington National Bank	39	1.8	1,108.6
10	BancFirst	22	1	559.3

This is Refinitiv "AT9" league table. Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded.

Source: Refinitiv (Jan. 19)

Top Special Tax Counsel: All Issues

Full Year 2022 - Ranked by Tax Amount

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$7,440.4	57.6%	33
2*	Soeder & Associates	987.7	7.6	17
2*	Robinson & Cole	987.7	7.6	17
4	Nixon Peabody	863.3	6.7	6
5	Gilmore & Bell PC	654.8	5.1	12
6	Kutak Rock	388.8	3.0	3
7	Goodwin Consulting Group	309.1	2.4	3
8	Bracewell	233.4	1.8	3
9	Ballard Spahr	150.0	1.2	1
10	Locke Lord	138.7	1.1	2

*Tie. Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue. Source: Refinitiv (Jan. 19)

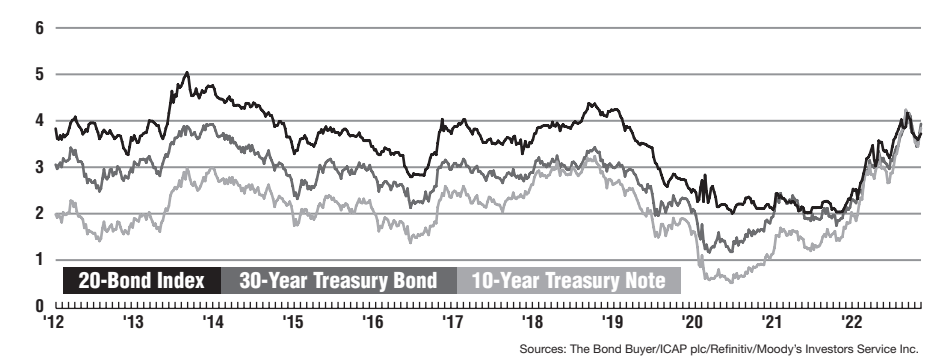
Top Standby Purchase Agreement Providers: All Issues

Full Year 2022 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	US Bank NA	547.6	56.6%	4
2	Royal Bank of Canada	125.0	12.9	3
3	TD Bank NA	123.8	12.8	1
4	Federal Home Loan Bk of Topeka	79.9	8.3	2
5	BMO Bancorp	59.9	6.2	1
6	J P Morgan Chase	20.0	2.1	1
7	State Treasurer of Oregon	11.0	1.1	1

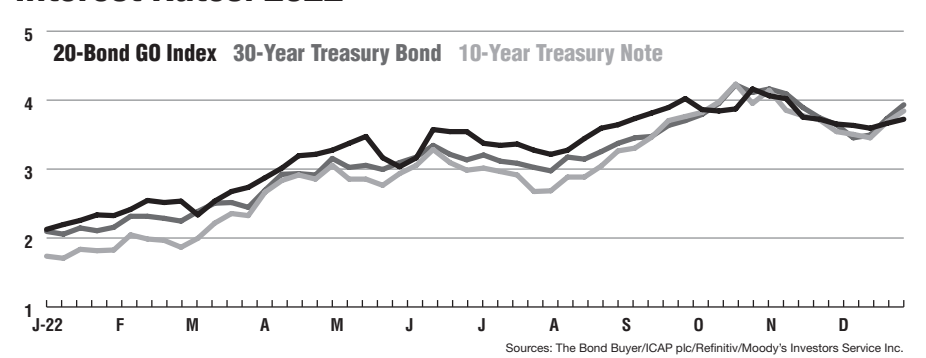
Dollar amounts are in millions. Rankings are final as of Jan. 19, 2023. Short-term notes, private placements, and deals not meeting Refinitiv T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue. Source: Refinitiv (Jan. 24)

Interest Rates: 2012-22



Sources: The Bond Buyer/CAP plc/Refinitiv/Moody's Investors Service Inc.

Interest Rates: 2022



Sources: The Bond Buyer/CAP plc/Refinitiv/Moody's Investors Service Inc.

Interest Rate Indexes: 2022

Date	Municipal Bond Index				Weekly Bond Indexes					
	6% Index	Yield to Per Call	Yield to Maturity	20-Bond Gen Obl	11-Bond Gen Obl	25-Bond Revenue	1-Year Note	10-Year Treasury	30-Year Treasury	
Jan-21	6	137-27	1.82	3.47	2.12	1.65	2.03	0.00	1.73	2.09
	13	136-05	1.93	3.50	2.19	1.72	2.10	0.00	1.70	2.05
	20	135-20	2.01	3.53	2.25	1.78	2.16	0.00	1.83	2.14
	27	134-19	2.18	3.57	2.33	1.86	2.24	0.00	1.81	2.10
Feb	3	134-17	2.18	3.57	2.32	1.85	2.23	0.00	1.82	2.15
	10	132-28	2.46	3.65	2.41	1.94	2.32	0.00	2.04	2.31
	17	132-04	2.59	3.69	2.54	2.07	2.45	0.00	1.98	2.31
	24	132-21	2.49	3.66	2.51	2.04	2.42	0.00	1.96	2.28
Mar	3	132-11	2.54	3.68	2.53	2.06	2.44	0.00	1.86	2.24
	10	130-19	2.85	3.76	2.33	2.23	2.61	0.00	1.99	2.38
	17	129-17	3.04	3.81	2.53	2.43	2.81	0.00	2.21	2.50
	24	128-10	3.26	3.87	2.67	2.57	2.95	0.00	2.35	2.51
	31	127-25	3.36	3.89	2.73	2.63	3.01	0.00	2.32	2.44
Apr	7	126-01	3.68	3.98	2.87	2.77	3.15	0.00	2.66	2.69
	14	124-10	4.01	4.06	3.01	2.91	3.29	0.00	2.83	2.92
	21	122-10	4.40	4.16	3.19	3.09	3.47	0.00	2.91	2.93
	28	120-01	4.87	4.28	3.21	3.11	3.49	0.00	2.85	2.91
May	5	118-04	5.27	4.39	3.27	3.17	3.55	0.00	3.05	3.15
	12	115-23	5.78	4.52	3.37	3.27	3.65	0.00	2.85	3.02
	19	113-19	6.08	4.65	3.47	3.37	3.75	0.00	2.85	3.05
	26	120-29	4.63	4.25	3.16	3.06	3.44	0.00	2.76	2.99
Jun	2	122-03	4.40	4.19	3.03	2.93	3.31	0.00	2.93	3.09
	9	119-09	4.95	4.34	3.16	3.06	3.44	0.00	3.05	3.17
	16	112-06	6.40	4.73	3.57	3.47	3.85	0.00	3.28	3.34
	23	114-14	5.93	4.60	3.54	3.44	3.82	0.00	3.09	3.21
	30	115-31	5.62	4.51	3.54	3.44	3.82	0.00	2.98	3.13
Jul	7	118-25	5.06	4.36	3.37	3.27	3.65	0.00	3.01	3.20
	14	118-19	5.10	4.37	3.34	3.24	3.62	0.00	2.96	3.11
	21	118-15	5.13	4.38	3.36	3.26	3.64	0.00	2.91	3.08
	28	120-18	4.71	4.27	3.27	3.17	3.55	0.00	2.67	3.02
Aug	4	121-00	4.63	4.24	3.21	3.11	3.49	0.00	2.68	2.97
	11	120-10	4.77	4.28	3.27	3.17	3.55	0.00	2.88	3.17
	18	118-17	5.07	4.35	3.44	3.34	3.72	0.00	2.88	3.14
	25	116-05	5.56	4.48	3.59	3.49	3.87	0.00	3.04	3.25
Sep	1	113-02	6.10	4.62	3.64	3.54	3.92	0.00	3.26	3.37
	8	111-27	6.35	4.69	3.73	3.63	4.01	0.00	3.30	3.45
	15	110-26	6.57	4.75	3.81	3.71	4.09	0.00	3.46	3.47
	22	108-24	7.01	4.87	3.89	3.79	4.17	0.00	3.70	3.63
	29	105-22	7.69	5.07	4.02	3.92	4.30	0.00	3.76	3.70
Oct	6	108-23	7.05	4.88	3.86	3.76	4.14	0.00	3.82	3.79
	13	107-27	7.25	4.93	3.84	3.74	4.12	0.00	3.97	3.95
	20	106-05	7.63	5.04	3.87	3.77	4.15	0.00	4.23	4.22
	27	102-22	8.42	5.26	4.16	4.06	4.44	0.00	3.95	4.11
Nov	3	103-28	8.17	5.19	4.06	3.96	4.34	0.00	4.14	4.16
	10	107-07	7.44	4.97	4.02	3.92	4.30	0.00	3.85	4.09
	17	111-21	6.48	4.70	3.75	3.65	4.03	0.00	3.77	3.89
	23	112-13	6.33	4.66	3.72	3.62	4.00	0.00	3.71	3.74
Dec	1	114-23	5.85	4.53	3.65	3.55	3.93	0.00	3.54	3.64
	8	115-03	5.78	4.51	3.63	3.53	3.91	0.00	3.50	3.45
	15	115-18	5.69	4.48	3.59	3.49	3.87	0.00	3.45	3.49
	22	113-26	6.07	4.58	3.66	3.56	3.94	0.00	3.68	3.73
	29	112-10	6.40	4.67	3.72	3.62	4.00	0.00	3.84	3.93
12-Month Average		118-98	5.02	4.34	3.26	3.09	3.47	0.00	2.95	3.11

Explanation of the Indexes

The Municipal Bond Index
The Bond Buyer Municipal Bond Index is a daily price index based on 40 long-term municipal bonds. The index's value is expressed in points and 32ds. The figures shown are weekly averages of the index's daily figures for each week ending Thursday. The index contains 40 long-term municipal bonds. Taxable bonds, variable-rate bonds, and private placements are excluded, but bonds subject to the alternative minimum tax and fixed-rate remarketings can be included. The index is based on price quotations provided by Standard & Poor's Securities Evaluations. It is calculated every business day using prices as of 4 p.m. Eastern time. The index's value is calculated by taking the dollar bid price for each bond, converting it to represent what the price would be if the bond had a standard 6% coupon rate, averaging the converted prices, and multiplying the result by the current value of the coefficient. The coefficient compensates for the changes made twice a month in the composition of the index. The average yield to par call is calculated using the average coupon rate, average par call date, and average dollar price. The average yield to maturity is calculated using the average maturity date.

The Weekly Bond Indexes
The three weekly bond indexes are calculated every Thursday (or Wednesday if Thursday or Friday is a legal holiday). They represent theoretical yields rather than actual price or yield quotations. Municipal bond dealers and banks are asked to estimate what a current-coupon bond for each issuer would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 and Standard & Poor's Corp.'s AA. (No average Fitch rating is provided because Fitch does not rate all of the bonds in the index.) The 11-Bond Index uses a select group of 11 bonds in the 20-Bond Index. The average rating of the 11 bonds is roughly equivalent to Moody's Aa1 rating and S&P's AA-plus. (No average Fitch rating is provided.) The bonds currently used in the two indexes are listed below. The bonds in the 11-Bond Index are marked with an asterisk.

	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA / AA+
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / AA
*Denver, Colo.	Aaa/AAA/AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A- / A
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA-
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+
*Maryland	Aaa / AAA / AAA	North Carolina	Aaa / AAA / AAA
		Pennsylvania.	Aa3 / A+ / AA-
		*Phoenix, Ariz.	Aa1 / AA+ / AAA
		*Seattle, Wash.	Aaa / AAA / AAA
		*South Carolina	Aaa / AA+ / AAA
		*Texas	Aaa / AAA / AAA
		*Washington	Aaa / AAA / AAA

The Revenue Bond Index
The Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate all the bonds in the index.) The bonds currently used in the index and their ratings are listed below.

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA-	AA-
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	A+	A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa2	AA-	AA
Illinois Health Facilities Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A1	A+	AA
Kentucky Turnpike Authority	Aa3	A-	A+
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	AA	AA-
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A1	A	A
Nebraska Public Power District, power supply	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A2	AA-	A+
New York State Power Authority, general purpose	Aa2	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA-	AA-
Puerto Rico Electric Power Authority	NR	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue	A3	A	A-
Texas Municipal Power Agency	A1	AA	NR
Virginia Housing Development Authority	Aa1	AA+	NR

U.S. Treasury 10-Year Note and 30-Year Bond
The U.S. Treasury 10-year note and 30-year bond yields are Refinitiv quotes as of 3:30 p.m. Eastern time.



Agenda Item # 2

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Jeff Landry
Attorney General

State of Louisiana
DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL
P.O. BOX 94005
BATON ROUGE
70804-9005

February 24, 2023

VIA HAND DELIVERY

Louisiana State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

RE: Selection of Underwriters for the State of Louisiana

Dear Members,

As a fellow member of the State Bond Commission, I have continuously fought to protect the rights of the citizens of Louisiana. When banks such as Bank of America and Citibank attempted to infringe upon the 2nd Amendment rights of our citizens back in 2018, I voted to exclude them from participating in negotiated bond sales. Several years later, JP Morgan decided to join their fellow Wall Street banks by refusing to finance the manufacture of certain firearms. Again, I led the Bond Commission in voting to exclude JP Morgan from negotiated bond sales.

Now, these same banks and others are attacking one of the most important industries to our state: the fossil fuel industry. Specifically, the oil and gas industry provides \$73 billion to Louisiana's GDP and supports nearly 250,000 jobs in our state. These banks want to kill the fossil fuel industry, put Louisianans out of jobs, and destroy our economy. This is why last month I voted to exclude banks that have adopted anti-fossil fuels policies from negotiated bond sales. These banks should not benefit off the taxpayers of our State, while adopting policies contrary to our values.

As this Commission is aware, general obligation bonds are usually sold via a competitive sale. All banks bid on our bonds, and the bank with the lowest interest rate is awarded the deal. The State's financial advisor has stated that generally, in order to obtain the lowest interest rate, he would recommend a competitive sale for the issuance of general obligation bonds. In a negotiated bond sale, on the other hand, the State puts out a solicitation, a bank is selected, and the specific terms are then negotiated. Negotiated sales take into account additional factors other than simply the lowest interest rate.

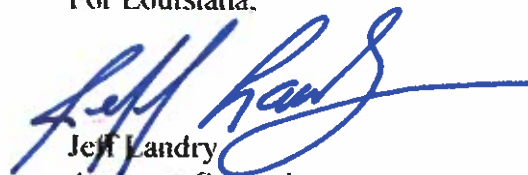
At the January 2023 meeting, this Commission unanimously supported a motion to have a negotiated bond sale for the issuance of general obligation bonds. At that same meeting, and as part of the solicitation process, this Commission also unanimously approved asking each of the responding banks whether they had anti-2nd Amendment or anti-fossil fuels policies. In light of the responses by certain banks, I made a motion to exclude those banks that have policies which are not aligned with the values of our citizens. To my surprise, the motion was not supported. Instead, the banks were called to a special meeting to further discuss their policies.

Quite frankly, this is absurd. If this Commission seeks to have the lowest cost to the State regardless of the bank's lending policies, then it should issue general obligation bonds via a competitive sale. If, on the other hand, the Commission seeks to do business with banks that share the values of our citizens, then we should proceed via a negotiated sale. But, to issue general obligation bonds by way of a negotiated sale, and to still include those banks that have anti-2nd Amendment and anti-fossil fuels policies as part of the solicitation process, will result in the selection of a bank that has neither shared values of Louisiana citizens nor the lowest interest rate.

It is my belief that this special Bond Commission meeting is unnecessary and a waste of time and taxpayer money. If the objective is to seek the absolute lowest interest rate, we should have done a competitive sale from the outset. This entire solicitation process, including asking the banks to certify to their 2nd Amendment and fossil fuels policies, was completely useless if we were going to do a negotiated general obligation bond sale with a woke Wall Street bank regardless of their ESG policies.

As Attorney General, I have ensured that the values of Louisiana citizens, particularly their 2nd Amendment rights, and our economy that relies on the oil and gas industry are protected. Therefore, I will not support any decision that both costs the taxpayers of Louisiana more of their hard-earned money and puts that money directly in the pockets of banks who have policies contrary to our way of life. I hope that you will continue to join me in protecting the citizens of our great State.

For Louisiana,



Jeff Landry
Attorney General

cc: Treasurer John Schroder, Chairman
Governor John Bel Edwards
Lieutenant Governor Billy Nungesser
Secretary of State Kyle Ardoin
Senate President Page Cortez
House Speaker Clay Schexnayder
Senator Mack "Bodi" White
Senator R. L. Bret Allain, II
Senator Mike Reese
Representative Jerome Zeringue
Representative Stuart J. Bishop
Representative John Stefanski
Commissioner Jay Dardenne



STATE BOND COMMISSION

February 24, 2023

Adjourn

SYNOPSIS

APPLICATION NO: N/A

ENTITY: N/A

TYPE OF REQUEST: N/A

ANALYST: N/A

SUBMITTED BY:

N/A

PARAMETERS:

Consideration of a competitive sale resolution for the \$275 M General Obligation Bond Sale.

ATTACHMENTS:

- ▣ **Additional Supporting Documentation**

LOUISIANA STATE BOND COMMISSION**RESOLUTION NO. 1**

A RESOLUTION CREATING AND ESTABLISHING 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; AUTHORIZING THE ISSUANCE AND SALE THEREOF; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND REDEMPTION PREMIUM AND INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, under the provisions of Article VII, Sections 6(A) and (B) of the Constitution of the State of Louisiana of 1974, as amended (the "*Constitution*"), the State of Louisiana (the "*State*") is authorized by law enacted by two-thirds of the elected members of each house of the State Legislature (the "*Legislature*") to incur debt or issue bonds for the purpose of making capital improvements, but only in accordance with a comprehensive capital budget adopted by the Legislature;

WHEREAS, Article VII, Section 6(C) of the Constitution requires that the full faith and credit of the State shall be pledged to the repayment of all bonds issued by the State pursuant to the provisions of said Article VII, Sections 6(A);

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39: 1402 provide that all full faith and credit obligations of the State shall be payable from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund, subject to contractual obligations as provided in said Article VII, Section 9;

WHEREAS, Article VII, Section 8 of the Constitution and La. R.S. 39:1401, *et seq.*, create the State Bond Commission (the "*Commission*") and provide that all general obligation bonds of the State issued pursuant to Article VII, Section 6 of the Constitution shall be issued and sold by the Commission;

WHEREAS, Act No. 117 of the Legislature of Louisiana, Regular Session of 2022 (*the "2022 Capital Outlay Act"*), adopted by two-thirds vote of the elected membership of each house of the Legislature, repealed all prior state general obligation bond authorizations except any act providing for the issuance of refunding bonds and Act 41 of the First Extraordinary Session of 2006, and authorized the State to issue and sell general obligation bonds or other general obligations of the State for the purpose of funding capital improvements for the projects, and in the respective amounts for each project, and subject to any terms and conditions set forth on the

issuance of bonds or the expenditure of monies for each project as is provided therein and constitutes the duly adopted comprehensive capital budget of the State and includes appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2022 Capital Outlay Act, for the State's fiscal year 2022-2023, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof;

WHEREAS, the 2022 Capital Outlay Act provides that the State shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of \$1,236,476,643 for fiscal year 2022-2023;

WHEREAS, after consultation with the various agencies, departments, boards and commissions and political subdivisions of the State, as well as certain nonprofit corporations (all of which are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, attached to this Resolution as **Exhibit A**), to fund capital improvement projects pursuant to the 2022 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell tax-exempt State of Louisiana General Obligation Bonds, Series 2023-A, in an aggregate principal amount not exceeding \$275,000,000;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION as follows:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Authorized Denominations" means \$5,000 or any integral multiple thereof within a single maturity.

"Bond" or *"Bonds"* means any or all of the General Obligation Bonds, Series 2023-A of the State authorized to be issued by this Resolution, in one or more series, in a total aggregate principal amount not exceeding \$275,000,000, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond.

"Bond Counsel" means an attorney or firm of attorneys, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America, and with respect to the Bonds means, initially, Foley & Judell, L.L.P., New Orleans, Louisiana and McGlinchey Stafford, PLLC, New Orleans, Louisiana.

"Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by the applicable Bond Insurer insuring the payment when due of all or a portion of the Bonds.

"Bond Insurer" means the bond insurance company or companies, if any, designated in the Supplemental Resolution and which insures the Bonds as designated in such Supplemental Resolution.

"Bond Register" has the meaning stated in Section 5 of this Resolution.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

"Counsel" means an attorney or a firm of attorneys admitted to practice in the highest court of any state in the United States of America or in the District of Columbia.

"Date of Delivery" means the date of issuance and delivery of the Bonds to the purchaser(s) thereof upon receipt by the Commission of the purchase price therefor.

"Dated Date" means the Date of Delivery.

"DTC" means The Depository Trust Company, New York, New York.

"Government Obligations" means non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America.

"Interest Payment Date" with respect to the Bonds means each March 1 and September 1, commencing September 1, 2023.

"Outstanding" when used with respect to the Bonds, means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Resolution, except:

- (i) Bonds theretofore canceled and delivered to the Paying Agent for cancellation;
- (ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or other applicable law; and
- (iii) Bonds in exchange for or in lieu of which other bonds have been authenticated and delivered pursuant to this Resolution.

"Paying Agent" or *"Paying Agent/Registrar"* or *"Registrar"* means the paying agent bank to be selected by the Commission and designated as such in the Supplemental Resolution, and its successors and assigns.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Record Date" means the close of business on the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date.

"Registered Owner," "Registered Owners," "Owner," or "Owners," when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered in the Bond Register.

"Resolution" means this resolution authorizing the issuance of the Bonds as the same may be amended and supplemented by the Supplemental Resolution.

"Rule" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" means the State of Louisiana.

"State Officer" means any one of the following: (i) the State Treasurer; (ii) the First Assistant Treasurer; or (iii) the Director-Secretary of the State Bond Commission.

"Supplemental Resolution" means a resolution adopted by the State Bond Commission supplementing this Resolution and which may establish the final terms of the Bonds.

SECTION 2. Issuance of the Bonds. There is hereby created and authorized to be issued and sold not exceeding TWO HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$275,000,000) aggregate principal amount of general obligation bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2023-A, in one or more series, for the purpose of financing certain capital improvement projects or portions thereof (hereinafter collectively referred to as the *"Projects"*) contained in the 2022 Capital Outlay Act. The nature and location of the Projects and the amount appropriated from the proceeds of the Bonds, all as originally reflected in the 2022 Capital Outlay Act, are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, attached hereto. The final principal amount of the Bonds shall be set forth in the Supplemental Resolution; however, the principal amount of the Bonds shall not exceed \$275,000,000, the interest rate shall not exceed 6% and the Bonds shall mature not later than June 30, 2043.

The Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations, shall be dated the Date of Delivery, shall be numbered from No. R-1 upward and shall bear interest from the Dated Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate or rates per annum fixed by the Commission at the time of their sale, said interest being payable on March 1 and September 1 of each year, commencing on September 1, 2023, or as otherwise specified in the Supplemental Resolution. The Bonds shall mature serially or be subject to mandatory sinking fund redemption on March 1 in each of the years and in the amounts (subject to provisions for prior redemption upon the terms and conditions hereinafter set forth and as may be set forth in a Supplemental Resolution) as set forth in a Supplemental Resolution.

Bidders may provide for all Bonds to be issued as serial Bonds or may designate

consecutive annual principal amounts of the Bonds to be combined into not more than two (2) term Bonds. If so designated, each such term bond will be subject to mandatory sinking fund redemption, commencing on March 1 of the first year which has been combined to form such term bond and continuing on March 1 in each year thereafter until the stated maturity of such term bond, as shall be set forth in the Supplemental Resolution. The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot, as selected by DTC for its participants, from among the Bonds of the maturity being redeemed.

Any and all of the Bonds shall be of equal rank without preference, priority or distinction of any of the Bonds over any others thereof.

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America in the manner hereinafter provided.

The principal of the Bonds, upon maturity or redemption, shall be payable to the Owner at the principal corporate trust office of the Paying Agent/Registrar. Except as provided in Section 6 below, interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the Person in whose name a Bond is registered at the close of business on the Record Date or by wire transfer on each Interest Payment Date to the bank account number on the file within the Paying Agent/Registrar to Owners of \$1,000,000 or more of aggregate principal amount of Bonds, if such Owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar. Each Bond delivered under this Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3. Application of Bond Proceeds. The proceeds of the Bonds shall be applied to fund the Projects contained in the 2022 Capital Outlay Act, as set forth in Attachment 1 to the Notice of Intention to Issue Bonds, attached hereto.

SECTION 4. Redemption Provisions of the Bonds. The Bonds maturing on or after March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, 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.

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 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.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

With respect to notice of redemption of the Bonds at the option of the State, unless monies sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice, such notice shall state that said redemption shall be conditional upon the receipt of such monies by the Paying Agent/Registrar on or prior to the date fixed for such redemption. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the holders of such Bonds to be redeemed in the manner provided in this Section.

The Paying Agent/Registrar shall send, on the same date notices are mailed to Owners of Bonds, a copy of each notice of redemption by first-class mail to The Depository Trust Company, 55 Water Street, New York, New York 10041 (or such other address as may be provided to the Paying Agent/Registrar in writing); provided however, that such mailing shall not be a condition precedent to such redemption or purchase and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds.

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions or payment dates for the Bonds in the Supplemental Resolution as recommended by Public Resources Advisory Group, which is the State's municipal advisor, or Bond Counsel.

SECTION 5. Registration and Transfer of Bonds. The State shall cause to be kept at the principal corporate trust office of the Registrar a register (herein defined as the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the 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 such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in Authorized Denominations.

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 last calendar day of the month 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 Bonds selected, called or being called for redemption in whole or in part.

The Bonds, upon surrender thereof at the principal corporate trust office of the Paying Agent/Registrar, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other Authorized Denomination or Authorized Denominations.

The State and Paying Agent/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.

SECTION 6. DTC. The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Bonds. For the period from the date of issuance of the Bonds so long as Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, is the Registered Owner of all of the Bonds, a Bond certificate for each maturity of the Bonds in the aggregate principal amount thereof will be prepared and immobilized in the custody of DTC, by deposit of each Bond certificate with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery service of DTC. Purchasers of such Bonds (the "*Beneficial Owners*") will not receive physical delivery of Bond certificates. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a Bond certificate except under the circumstances described herein. For purpose of this Resolution, so long as any of the Bonds are immobilized in the custody of DTC, references to Owner or Owners refer, with respect to the Bonds, to DTC or its nominee.

So long as DTC or its nominee is the Registered Owner of the Bonds, payments of the principal of and interest on the Bonds shall be made directly to DTC or its nominee, as the case may be; disbursement of such payments to the DTC participants will be the responsibility of DTC (and not the responsibility of the Paying Agent, the State or the Commission) and disbursement of such payments to the Beneficial Owners thereof will be the responsibility of the DTC participants. Neither the State, the Commission nor the Paying Agent is responsible or liable for: (i) sending transaction statements or for maintaining, supervising or reviewing any records showing the Beneficial Owners to be maintained by DTC; (ii) any payments to be made by DTC; (iii) any notice which is required or permitted to be given by Owners; (iv) the selection by DTC of any

person to receive payment in the event of a particular redemption of Bonds; or (v) any consent given or not given or other action taken or not taken by DTC. When reference is made to any action which is required or permitted to be taken by the Beneficial Owners of the Bonds, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Paying Agent, or any other fiduciary acting on behalf of the Commission, to DTC with a request that DTC forward (or cause to be forwarded) the notices to the participants so that such participants or the indirect participants may forward (or cause to be forwarded) the notices to the Beneficial Owners.

Bond certificates may be issued directly to Registered Owners of the Bonds (the "*Replacement Bonds*") other than DTC, or its nominee, but only in the event that: (a) DTC determine not to continue to act as securities depository for the Bonds; (b) the State has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Commission has determined that it is in the best interest of the State not to continue the book-entry only system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry only system of transfer is continued. Upon occurrence of the event described in (a) or (b) above, the Commission shall attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described under this Section. If the Commission fails to locate another securities depository to replace DTC, the Paying Agent shall authenticate and deliver Replacement Bonds in certificate form. In the event the State makes the determination noted in (b) or (c) above (the Commission undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Commission to make any such determination), and has mailed an appropriate notice to DTC, it shall authenticate and deliver Replacement Bonds of such class in certificate form to any Participants making such a request. Interest on the Replacement Bonds will be payable, and Replacement Bonds will be transferable, as provided in this Resolution. For purposes hereof, at any time after Replacement Bonds have been issued, references to Owners means the Registered Owners of such Replacement Bonds and references to Bonds mean such Replacement Bonds. The State shall give, or cause to be given, notice to all Owners if Replacement Bonds are to be issued pursuant to this paragraph.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

Reference is hereby made to the terms of the Letter of Representations by and between the State and DTC on file, or to be on file, in the offices of the Commission for further provisions relating to the manner of payment of principal of and interest on the Bonds when the Bonds are registered to DTC or its nominee.

SECTION 7. Bonds are General Obligations of the State. The Bonds shall constitute 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 Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund as provided in Article VII, Section 9 of the Constitution, subject to prior contractual obligations as provided in said Article

VII, Section 9. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid 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.

SECTION 8. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State of the State. Any Bonds subsequently delivered under the authority of this Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signatures except for the signature of the Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in this Resolution, shall have been duly executed by the Registrar by manual signature. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 9. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the forms attached hereto as **Exhibit B**, with such modifications as necessary to conform to the terms of the Supplemental Resolution.

SECTION 10. Effect of Registration. The State, the Registrar, and any agent of either of them, may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Registrar, shall be promptly canceled by it. The State may at any time deliver to the Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Registrar. All canceled Bonds held by the Registrar shall be disposed of as directed in writing by a State Officer.

SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Registrar or the State, or the Registrar and the State receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the State and the Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Registrar shall register and

deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreement with the Registrar referred to in Section 13 hereof, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 13. Paying Agent; Registrar. The Director-Secretary of the Commission is hereby authorized enter into an appropriate agreement(s) with the qualified entity chosen as Paying Agent/Registrar pursuant to which it will perform the duties and functions of Paying Agent/Registrar prescribed by this Resolution.

The Paying Agent/Registrar shall be designated in the Supplemental Resolution and a State Officer is authorized on behalf of the State to enter into appropriate agreements with the Paying Agent/Registrar pursuant to which it will perform the duties and functions of paying agent and registrar prescribed by this Resolution. The Paying Agent/Registrar shall designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under this Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar will agree, particularly:

- (a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal or redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and
- (b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State and the Bond Insurer at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State will cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due of the Bonds as presented at the principal office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, having a rating of at least Baa/P-3 or BBB-/A-3 or be otherwise acceptable to Moody's Investors Service, Inc. and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and authorized by law to perform all of the duties imposed upon it by this Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Resolution by giving at least thirty (30) days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Registrar shall be approved by the Bond Insurer, if any. In addition, the Bond Insurer, if any, may remove the Paying Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Registrar will make available to the State and the Bond Insurer, if any, the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Resolution.

SECTION 14. Public Sale. The Bonds shall be sold at public sale upon electronic bids at a special meeting of the Commission expected to be held on [_____], 2023 at a time and location to be announced by the Chairman or Director-Secretary of the Commission, with bids to be received until 9:00 a.m., Central Standard Time or at such other date, times and location as announced by the Chairman or Director-Secretary of the Commission.

The State Treasurer is hereby further authorized to publish a Notice of Intention to Issue Bonds in the official State journal, and to publish an Official Notice of Sale of the Bonds, or a summary thereof, in a newspaper of general circulation in the Parish of East Baton Rouge, Louisiana. and in *The Bond Buyer*, a financial newspaper published in New York, New York, at such time and in such manner as will conform with law.

Said Official Notice of Sale, Summary Official Notice of Sale and said Notice of Intention to Issue Bonds shall be, respectively, in substantially the forms attached hereto as **Exhibit A**, with such changes as may be approved by Bond Counsel and a State Officer.

SECTION 15. Treasurer Certification. Prior to the delivery of the Bonds, the Treasurer of the State shall certify to the Commission that the total amount of general obligation bonds or other general obligations secured by the full faith and credit of the State outstanding prior to the authorization of the 2022 Capital Outlay Act when added to the debt authorized by the Legislature but unissued prior to the authorization of the 2022 Capital Outlay Act does not exceed two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal

years completed prior to the enactment of the 2022 Capital Outlay Act.

SECTION 16. Additional Treasurer Certificate. Prior to the delivery of the Bonds, the Treasurer of the State will certify to the Commission, as required by La. R.S. 39:1402(D), that the highest annual debt service requirement for the current or any subsequent fiscal year on general obligation bonds or other general obligations secured by the full faith and credit of the State, including debt service on the Bonds, does not exceed ten percent of the average annual revenues of the Bond Security and Redemption Fund in the State treasury for the last three fiscal years completed prior to the issuance of the Bonds.

The Treasurer shall further certify that the issuance of the Bonds is within the limitation on the issuance of net state tax supported debt established by the State Bond Commission as required by La. R.S. 39:1367.

SECTION 17. CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State.

SECTION 18. Tax Covenants. The State covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code, in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The State further covenants and agrees that it will not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" under the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver an arbitrage certificate and/or rebate agreement in such form as shall be approved by Bond Counsel and the Attorney General, relating to compliance with the requirements of the Code applicable to the Bonds, including compliance with the requirement that certain earnings on the funds and accounts held by the State as a result of the issuance of the Bonds may be subject to rebate to the United States Treasury pursuant to Section 148(j) of the Code or subject to yield restriction pursuant to the Code; and the State Treasurer is hereby authorized and directed to create separate sub-accounts for the proceeds of the Bonds in the Capital Outlay Escrow Account and separate sub-accounts for the Bonds in the Bond Security and Redemption Fund. Such sub-accounts shall be created solely for the purpose of compliance with the provisions of the

Code and such arbitrage certificate and/or rebate agreement and shall not create a separate security interest in the moneys contained therein or affect the pledge of said moneys in the Bond Security and Redemption Fund to the payment of the Bonds.

SECTION 19. Continuing Disclosure. The State covenants and agrees, for the benefit of the holders of the Bonds, to undertake to provide (a) no later than January 26th of each year during the period while any of the Bonds remains outstanding (i) annual financial information prepared in accordance with GAAP and audited in accordance with GAAS and GAGAS and (ii) updated operational data substantially consistent with the format for such data as presented in the Final Official Statement relative to the Bonds; and (b) timely notice of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State*;

* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if

(13) The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[†] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

Such annual financial information and updated operating data and notice of any such events as set forth above shall be deposited with the Municipal Securities Rulemaking Board (the "MSRB"), electronically, through the MSRB's Electronic Municipal Market Access System ("EMMA") and the Final Official Statement with respect to the Bonds shall be filed with the MSRB. In addition, the State shall also disclose in a timely manner to the MSRB, through EMMA, notice of the failure of the State to provide the annual financial information on or before the date specified above.

SECTION 20. Use of Proceeds. The proceeds of the Bonds shall be used for the purposes for which they have been issued but neither the initial purchaser of the Bonds nor the holders

such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[†]For purposes of the events identified in subparagraphs (b)(5)(i)(C)(1 5) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

thereof shall have any rights or obligations with respect to the application and use of such proceeds.

SECTION 21. Official Statement. The staff of the Commission is hereby authorized to prepare and circulate a Preliminary Official Statement and an Official Statement pertaining to the Bonds and one or more Official Bid Forms for use by prospective purchasers thereof.

SECTION 22. Defeasance. All or any part of the Bonds are subject to defeasance pursuant to the provisions of La. R.S. 39:1441 through 1443, as amended, or other applicable law.

SECTION 23. Filing of Resolution with State Treasurer. Immediately after the adoption of this Resolution, a certified copy shall be filed with the State Treasurer.

SECTION 24. Repeals. All resolutions or parts of resolutions in conflict with this Resolution be and the same are hereby repealed insofar as in conflict herewith.

SECTION 25. Severability. If any provision or item of this Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Resolution are hereby declared severable.

SECTION 26. Conditions Precedent to Sale and Delivery of the Bonds. Before the Bonds are delivered, there will be on file in the office of the Commission a copy of the certification of the appropriate agencies, departments, political subdivisions and entities evidencing the existence and commitment of the entire or pro rata portion as appropriate, of the match for each Project authorized to be funded by the Bonds and required by the 2022 Capital Outlay Act to provide a match, to the extent required, as set forth in the schedule of Projects listed as Attachment 1 to the Notice of Intention to Issue Bonds.

SECTION 27. Amendments to Resolution. For any one or more of the following purposes and at any time and from time to time, a Supplemental Resolution may be adopted, which shall be fully effective in accordance with its terms:

1. To add to the covenants of the Commission in the Resolution, other covenants to be observed by the Commission which are not contrary to or inconsistent with the Resolution as theretofore in effect;
2. To comply with the provisions of any federal or state securities law or to comply with the Code;
3. To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;
4. To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect;

- 5. To provide relative to fully certificated Bonds; or
- 6. To modify any provision of the Resolution in any other respect whatsoever, provided that such amendments may not be contrary to or inconsistent with the Resolution as theretofore in effect.

SECTION 28. Notices. All notices, appointments, approvals and communications of the State required or permitted by this Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed or telegraphed, telecopied, telexed or delivered to the State at:

State Treasurer's Office
P.O. Box 44154
State Capitol Building, 3rd Floor
Baton Rouge, Louisiana 70804
Fax: 225-342-0064
Attention: Chairman, State Bond Commission

Or, as to any other party, at such address specified in the Supplemental Resolution or at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective when deposited in the mails, telecopied or delivered to the telegraph company, respectively, addressed as aforesaid.

SECTION 29. Effective Date. This Resolution shall take effect immediately upon adoption.

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 _____ day of _____, 2023.

Certified to be a true copy.

Director, State Bond Commission

(SEAL)

**OFFICIAL NOTICE OF SALE
STATE OF LOUISIANA**

**NOT TO EXCEED \$275,000,000
GENERAL OBLIGATION BONDS, SERIES 2023-A**

Electronic bids only will be received by the State of Louisiana (the "*State*"), in accordance with this Official Notice of Sale until 9:00* a.m., Central Standard Time, as determined by BIDCOMP®/PARITY® ("*PARITY*"), on _____, 2023 (the "*Date of Sale*"). In the case of a malfunction of the Electronic Bidding System (as defined below), facsimile bids will be allowed, as more fully described below.

Immediately thereafter, the bids will be publicly announced, and the State Bond Commission will act upon the bids by 2:00 p.m., Central Standard Time.

Bid Submission

Solely as an accommodation to bidders, electronic bids via PARITY (iPreo's Parity Electronic Bids Submission System) (the "Electronic Bidding System") will be accepted in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism to conduct the electronic bidding for the sale of not to exceed \$275,000,000 General Obligation Bonds, Series 2023-A (the "*Bonds*"), as described herein. No other form of electronic bid or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all bids submitted. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY; (ii) that PARITY is not acting as the agent of the State; and (iii) that the State is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY. The State assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the State nor the Electronic Bidding System shall have any duty or obligation to provide or assure such access to any bidder, and neither the State nor PARITY shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. For further information about PARITY, potential bidders may contact PARITY at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

In the event of a malfunction of the Electronic Bidding System, facsimile transmission bids will

* Preliminary, subject to change.

be accepted up to 9:00* a.m., Central Standard Time, as determined by the Chairman or Director-Secretary of the Commission, on the Date of Sale in order to be considered. Bidders choosing to submit bids in the case of such malfunction by facsimile transmission shall use the following telecopier numbers for such transmission: (225) 342-0064 or (225) 342-0046 (Attention: Lela Folsie). Transmissions received after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received prior to 9:00* a.m., Central Standard Time, as determined by the Chairman or Director-Secretary of the Commission, and that the bid is sent to one of the telecopier numbers set forth above. Illegible transmissions will not be accepted. Public Resources Advisory Group, the State's municipal advisor (the "*Municipal Advisor*") will verify receipt of each bid submitted through facsimile transmission by contacting each bidder by telephone once the bid has been received. The Municipal Advisor will in no instance correct, alter or in any way change bids submitted through facsimile transmission. Neither the State nor its Municipal Advisor will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official Notice of Sale. Bidders submitting bids via facsimile transmission will bear full and complete responsibility for the transmission of such bid.

Each bid must be unconditional.

Principal Maturities

The Bonds will be dated the date of delivery (the "*Dated Date*"), and will mature serially or be subject to mandatory sinking fund redemption on March 1 in the years and amounts (subject to adjustment as described in "**Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions**" below) shown below.

**Preliminary Amortization, Subject to Revision
Prior to Distribution of the Preliminary Official Statement for the Bonds***

<u>Due (March 1)</u>	<u>Principal Amount:</u>	<u>Due (March 1)</u>	<u>Principal Amount:</u>
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	

*Preliminary, assumes a par amount for the Bonds of \$275,000,000

Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions

* Preliminary, subject to change.

Bidders may provide for all of the Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds to be combined into not more than two Term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on March 1 of the first year which has been combined to form such Term Bond and continuing on March 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot as selected by DTC for its participants from among the Bonds of the maturity being redeemed.

Description of the Bonds; Book-Entry Only System

The Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("*DTC*"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Bonds in principal amounts of \$5,000 or multiples thereof with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Bonds will be paid semiannually on March 1 and September 1, commencing September 1, 2023, and principal on the Bonds will be paid annually on March 1, commencing March 1, 2024, to DTC or its nominee as Registered Owner of the Bonds. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The State will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the State or Bond certificates will be prepared, executed and delivered.

Optional Redemption

The Bonds maturing on or after March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, 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.

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 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. 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.

Security

The Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund (the "*Fund*") created and established in the State Treasury, shall have a first lien and privilege upon all State money deposited into the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "*State 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 State Constitution.

Bidding Rules; Award of Bonds

Bids for the Bonds must be for all of the Bonds offered and must offer to pay an aggregate price for all maturities not less than \$_____ * plus accrued interest from the date of the Bonds to the Dated Date. Bidders are invited to name the rate or rates of interest per annum which the Bonds are to bear in multiples of one- twentieth (1/20th) or one-eighth (1/8th) of one percent. All Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that (a) the highest rate of interest may not exceed the lowest rate of interest by more than three (3) percentage points, and (b) the highest rate of interest stated for any maturity may not exceed ___% per annum. The State reserves the right to reject any or all bids for any reason (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

By submitting a bid, each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

* Preliminary, subject to change.

Unless all bids are rejected, each series of the Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest "true" interest cost to the State. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Dated Date and to the price bid, such price bid excluding interest accrued to the date of settlement. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the State Treasurer by lot.

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay any increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Bonds.

The winning bidders shall pay accrued interest computed on the basis of a 360-day year of twelve 30-day months on the Bonds from and including the Dated Date.

Bond Insurance

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay an increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds.

Good Faith Deposit

A Good Faith Deposit (the "*Deposit*") in the form of a wire transfer in the amount of \$2,750,000* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one hour in advance of the sale start time, the wire confirmation number to lfolse@treasury.state.la.us. The wire is to be sent to _____. No interest on the Deposit will accrue to the Purchaser or any bidder. The Deposit will be retained by the State and (a) will be applied, without allowance for interest, against the purchase price when the Bonds are actually delivered to and paid for by such successful bidder or (b) will be retained by the State as liquidated damages if the bidder defaults with respect to the bid or (c) will be returned to the bidder if the Bonds are not issued by the State for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in federal funds. The Deposit will be returned by the State to the unsuccessful bidders after the Bonds are awarded.

Delivery of the Bonds

* Preliminary, subject to change.

The Bonds will be delivered at the expense of the State through the facilities of DTC on or about [_____, 2023].

Concurrently with the delivery of the Bonds, the State will furnish to the successful bidder, without cost, (a) a certificate dated the date of delivery of the Bonds, signed by the appropriate State officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the State to restrain or enjoin the issuance or delivery of the Bonds and (b) certificates dated the date of delivery of the Bonds, stating that the descriptions and statements in the Official Statement (except in the sections titled "Book-Entry-Only System" and "Tax Exemption" and in the column "Price or Yield" on the cover page), on the date of the Official Statement and on the date of delivery of the Bonds, were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificates will also state, however, that such State officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the State and its officers but they have no reason to believe that such information is not accurate.

Certificate of Winning Bidder

The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Standard Time, after receipt of the bids for the Bonds, furnish the following information to the State to complete the Official Statement in final form, as described below:

- A. The offering prices for the Bonds (expressed as the price or yield per maturity, exclusive of any accrued interest).
- B. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields described in Subpart A above).
- C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- D. Any maturities to be insured and the insurer.
- E. Any other material information necessary to complete the Official Statement in final form but not known to the State.

The winning bidder must also via overnight delivery provide the State with a signed bid form.

Establishment of Issue Price

- (A) The winning bidder shall assist the State in establishing the issue price of the Bonds

and shall execute and deliver to the State on or prior to the date of delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, assuming the competitive sale requirements specified in (B) below are met, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State and Bond Counsel.

(B) The State intends that the provisions of Treasury Regulation Section 1.148-1(t)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- 1) the State shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- 2) all bidders will have an equal opportunity to bid;
- 3) the State may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- 4) the State anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Official Notice of Sale and shall not be subject to any conditions or qualifications except as permitted by this Official Notice of Sale.

(C) In the event that the competitive sale requirements are not satisfied, the State shall so advise the winning bidder. The State may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the State if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The State shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the State determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Any bid submitted**

pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(D) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the State when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(E) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of delivery of the Bonds (the "*Closing Date*") has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(F) The State acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-

dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(G) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (8) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(H) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (8) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of

another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date that the Bonds are awarded by the State to the winning bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. The State will assume responsibility for the expense of the initial printing of CUSIP numbers, provided, however, that the State assumes no responsibility for any CUSIP Service Bureau or other charges that may be imposed for the assignment of such numbers. All expenses in connection with the assignment of CUSIP numbers shall be paid by the successful bidder. It shall be the obligation of the successful bidder to furnish to DTC an underwriter questionnaire and to the State the CUSIP numbers for the Bonds within two business days following the date of award.

Official Statement

The State will furnish the successful bidder at the expense of the State a reasonable number of copies of the final Official Statement within seven (7) business days from the date of the award of the Bonds, as specified in Rule 15c2-12 (the "*Rule*") of the Securities and Exchange Commission (the "*SEC*") and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*") provided that minor delays in furnishing such final Official Statement will not be a basis for failure to pay for and accept delivery of the Bonds. Additional copies will be made available at the successful bidder's request and expense. The State assumes no responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by submitting a bid in accordance with this Official Notice of Sale, agrees to provide one copy of the Official Statement to the Electronic Municipal Market Access ("*EMMA*") System implemented by the MSRB within the meaning of the Rule upon receipt of the Official Statement from the State and two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten (10) business days following the Date of Sale. The successful bidder shall notify the State as soon as practicable of (1) the date which is the end of the underwriting period (such "underwriting period" as set forth in the Rule), and (2) the date of filing the Official Statement with EMMA and MSRB or its designee.

If the Bonds are awarded to a syndicate, the State will designate the senior managing underwriter

of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid form with respect to the Bonds agrees thereby that if its bid is accepted it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the State.

Legal Opinion

The approving opinions of the Attorney General of the State of Louisiana and Foley & Judell, L.L.P., New Orleans, Louisiana, and McGlinchey Stafford, PLLC, New Orleans, Louisiana (hereinafter known as "*Bond Counsel*"), with respect to the Bonds will be furnished to the successful bidder at the expense of the State and will state that the Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable.

Federal and State Securities Laws

No action has been taken to qualify the Bonds under the federal securities laws.

Tax Exemption

The Official Statement relating to the Bonds contains a discussion of the Internal Revenue Code of 1986, as amended, and the exclusion from gross income of interest on the Bonds thereunder and a discussion of the opinion of Bond Counsel insofar as it concerns such exclusion.

Continuing Disclosure

To assist the successful bidder in complying with the Rule, the State has agreed, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and operating data and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement for the Bonds and will also be set forth in the final Official Statement for the Bonds (See APPENDIX B of the Preliminary Official Statement dated _____, 2023).

Change of Date and Time for Receipt of Bids

The State expects to take bids on the Bonds on _____, 2023. However, the State reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by the TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via the TM3 newswire, or any other such service. Any bidder must submit a bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

Additional Information

For further information relating to the Bonds and the State, reference is made to the State's Preliminary Official Statement. The State has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement (all of which will be available in electronic format) may be obtained from the State's municipal advisor, Public Resources Advisory Group, telephone: () _____, email: _____ or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

By: John M. Schroder, Sr.
State Treasurer
State of Louisiana

Dated: _____, 2023

SUMMARY NOTICE OF SALE

\$275,000,000*
STATE OF LOUISIANA
GENERAL OBLIGATION BONDS, SERIES 2023-A

Electronic bids only via iPreo's Parity Electronic Bids Submission System ("PARITY®") will be received by the State of Louisiana (the "*State*"), in accordance with the Official Notice of Sale, until 9:00** a.m, Central Standard Time, on

Thursday, _____, 2023*

for the purchase of \$275,000,000* General Obligation Bonds, Series 2023-A (the "*Bonds*"). In the event of a malfunction of the PARITY® system, bids will be accepted via facsimile, as detailed in the Official Notice of Sale. The Bonds will be dated the date of delivery, and will mature or be subject to mandatory sinking fund redemption on March 1 in each of the years 2024 to 2043, inclusive, in the principal amounts detailed in the Official Notice of Sale.

Term Bonds, if any, will be specified by the successful bidder and will be subject to mandatory sinking fund redemption at par. The Bonds maturing on or after March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, as described in the Official Notice of Sale. Interest on the Bonds will be payable semi-annually on each March 1 and September 1, beginning September 1, 2023. The Bonds will be issued by means of book entry system with no distribution of physical bond certificates made to the public.

The approving legal opinions of the Attorney General of the State of Louisiana and Foley & Judell, L.L.P., New Orleans, Louisiana and McGlinchey Stafford, PLLC, New Orleans, Louisiana, with respect to the Bonds, will be furnished to the successful bidder at the expense of the State. The legal opinion will state that the Bonds constitute valid general obligations of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund (the "*Fund*") created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited in the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "*State Constitution*") secured by monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

* Preliminary, subject to change.

The Bonds will be awarded based on the lowest "true" interest cost, as detailed in the Official Notice of Sale. Additional information, including the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement (all of which are available in electronic format) may be obtained upon request from the State's municipal advisor, Public Resources Advisory Group, telephone: () _____, email: _____ or directly from the printer's website: www.munios.com.

STATE OF LOUISIANA

JOHN M. SCHRODER, SR.

State Treasurer

NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the "*Commission*") intends to issue not to exceed \$275,000,000 (preliminary, subject to adjustment in a supplemental resolution in accordance with the provisions of the Official Notice of Sale) in aggregate principal amount of State of Louisiana General Obligation Bonds, Series 2023-A, in one or more series (the "*Bonds*"). The Bonds are being issued to fund the amounts specified for the capital improvement projects listed on Attachment 1 hereto (the "*Projects*"). The Bonds will constitute general obligations of the State of Louisiana (the "*State*") and the full faith and credit of the State will be pledged to secure said Bonds. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, and 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 general obligation bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (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 will be issued pursuant to a resolution adopted by the Commission on _____, 2023, as supplemented by a resolution to be adopted on _____, 2023, or such date, time and/or place as may be determined by the Chairman or Director-Secretary of the Commission (collectively, the "*Resolution*"). Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

The Bonds will be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds will be issuable initially as fully registered bonds in the denominations and will mature no later than June 30, 2043, all as set forth in the Resolution. The Bonds will be subject to redemption as set forth in the Resolution. The Bonds will bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

The principal of the Bonds will be payable upon maturity or redemption to the Registered Owner upon presentation and surrender of such Bonds at the designated office of the Paying Agent/Registrar to be designated by the Commission. Interest on the Bonds will be paid by check or draft dated as of each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the person in whose name a bond is registered at the close of business on the record date or sent by wire as provided in the Resolution. The transfer of the Bonds may be made at the designated corporate trust office of the Paying Agent/Registrar.

The Bonds shall be signed by the manual or facsimile signature of either the State

Treasurer, the Assistant Treasurer or the Director-Secretary of the Commission and the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

The Bonds are issued pursuant to the provisions of Article VII, Section 6 of the Constitution and other statutory or constitutional authority supplemental thereto. Article VII, Section 8 of the Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder. Said constitutional provision also provides that after thirty (30) days from the date of publication of the notice of intention to issue bonds, such bonds shall be presumed conclusively to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds.

The Projects listed in Attachment 1 are of the priority as reflected in Section 1 of Act No. 117 of the Legislature of Louisiana, Regular Session of 2022 (the "*2022 Capital Outlay Act*") being the comprehensive capital budget and including appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2022 Capital Outlay Act, for the State's fiscal year 2022-2023.

The resolution adopted _____, 2023 authorizing the issuance and sale of the Bonds is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

Attachment 1
Notice of Intention to Issue Bonds

**Attachment 1
Notice of Intention to Issue Bonds**

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-03B-15	1178	566439	01-107	Division Of Administration	Mold Remediation and Indoor Air Quality, Planning and Construction	Statewide	197,500	197,500		197,500
01-107-18-01	1179	566441	01-107	Division Of Administration	Outstanding Percent for Arts Projects	Statewide	2,822,931	264,834		264,834
01-107-18-02	1177	566442	01-107	Division Of Administration	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	7,274,652	1,719,483		1,719,483
01-107-93B-12	465	565750	01-107	Division Of Administration	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	3,583,853	1,197,315		1,197,315
CPRA	915	565362	01-109	Coastal Protection And Restoration Authority	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville,	15,000,000	-	7,500,000	7,500,000
MILITARY	33	566796	01-112	Department Of Military Affairs	New Administration, Emergency Operations, and Warehouse Building, Planning and Construction	Rapides	3,660,000	82,570	3,577,430	3,660,000
MILITARY	122	566965	01-112	Department Of Military Affairs	Camp Minden, Infrastructure, Rehabilitation, Phase 2, Planning and Construction	Webster	710,000	49,842	660,158	710,000
MILITARY	215	567118	01-112	Department Of Military Affairs	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	2,500,000	116,969	2,383,031	2,500,000
LSED	1406	566374	01-124	Louisiana Stadium And Exposition District	Improvements to the Superdome	Orleans	26,992,326	20,842,580	6,149,746	26,992,326
LSED	1408	566375	01-124	Louisiana Stadium And Exposition District	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	30,094,290	4,691,329		4,691,329
06-263-06B-03	789	566231	06-263	Office Of State Museum	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,765,000	4,826		4,826
06-264-02B-26	1432	566496	06-264	Office Of State Parks	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	451,253	18,378		18,378
06-264-13-01	643	565381	06-264	Office Of State Parks	Preventive Maintenance/Major Repairs and Improvements	Statewide	1,570,668	995,843		995,843
06-264-21-01	647	565470	06-264	Office Of State Parks	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	999,905	61,143		61,143
06-264-21-02	648	565377	06-264	Office Of State Parks	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,440,000	30,403		30,403
06-264-22-01	646	567737	06-264	Office Of State Parks	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,500,000	5,287		5,287
06-A20-20-02	692	566494	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,121,057	31,750		31,750
DOTD	341	565176	07-270	DOTD - Administration	LA 3034 Improvements	East Baton Rouge	15,619,300	240,218		240,218
DOTD	373	566137	07-270	DOTD - Administration	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	5,987,500	5,353,981		5,353,981
DOTD	424	565168	07-270	DOTD - Administration	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	2,748,500	20,727		20,727
DOTD	852	565209	07-270	DOTD - Administration	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	2,000,000	47,945		47,945
DOTD	858	565183	07-270	DOTD - Administration	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St.	648,600	162,372		162,372
DOTD	887	565180	07-270	DOTD - Administration	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	30,000,000	-	30,000,000	30,000,000
DOTD	1050	565199	07-270	DOTD - Administration	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	1,000,000	799,705		799,705
DOTD	1057	566141	07-270	DOTD - Administration	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	12,000,000	173,859	11,826,141	12,000,000

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
DOTD	1086	565187	07-270	DOTD - Administration	Pecue Lane/I-10 Interchange, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	23,072,800	463,274	22,609,526	23,072,800
DOTD	1090	565173	07-270	DOTD - Administration	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,398,500	201,251		201,251
DOTD	1142	565189	07-270	DOTD - Administration	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	5,000,000	14,102		14,102
DOTD	1144	565196	07-270	DOTD - Administration	Peters Road Bridge and Extension, Planning and Construction	Plaquemines	17,546,300	3,346		3,346
DOTD	1145	565172	07-270	DOTD - Administration	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,844,600	584,266		584,266
DOTD	1153	566238	07-270	DOTD - Administration	LA 13 (Crowley to Vermilion Parish Line)	Acadia	6,200,000	-	5,000,000	5,000,000
DOTD	1158	565198	07-270	DOTD - Administration	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,841,700	86,112		86,112
DOTD	1159	565212	07-270	DOTD - Administration	LA 35 Overlay (LA 98 - LA 365)	Acadia	8,900,000	-	8,900,000	8,900,000
DOTD	1162	566529	07-270	DOTD - Administration	Roundabout at Intersection of LA 3125 and LA 3274	St. James	1,200,000	44,428		44,428
DOTD	1166	565188	07-270	DOTD - Administration	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche	2,461,000	630,911		630,911
DOTD	1168	565218	07-270	DOTD - Administration	LA 621 Realignment at LA 73, Planning and Construction	Ascension	4,500,000	550,625		550,625
DOTD	183	565194	07-274	DOTD - Public Improvements	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermillion	28,029,300	13,000,000		13,000,000
DOTD	184	565193	07-274	DOTD - Public Improvements	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	8,441,700	88,468		88,468
DOTD	185	565201	07-274	DOTD - Public Improvements	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,000,000	20,000		20,000
DOTD	186	565177	07-274	DOTD - Public Improvements	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,052,445	43,780		43,780
DOTD	187	565190	07-274	DOTD - Public Improvements	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	10,675,400	439,348		439,348
DOTD	190	565181	07-274	DOTD - Public Improvements	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson	55,500,000	13,000,000		13,000,000
DOTD	191	565185	07-274	DOTD - Public Improvements	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison	8,544,700	1,647,178		1,647,178
DOTD	192	565178	07-274	DOTD - Public Improvements	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	2,815,600	831,789		831,789
DOTD	196	565184	07-274	DOTD - Public Improvements	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	1,965,000	52,298		52,298
DOTD	161	565195	07-276	DOTD - Engineering and Operations	New Cameron Ferry	Cameron	5,198,900	630,884		630,884
DOTD	264	564925	50-MJ6	Monroe	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	19,369,600	74,728		74,728
08-402-12-01	178	565039	08-402	Louisiana State Penitentiary	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	400,000	35,590		35,590
08-403-04-02	584	565517	08-403	Office of Juvenile Justice	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	6,000,000	90,333		90,333
09-320-11-01	932	565658	09-320	Office of Aging and Adult Services	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	274,496	202,949		202,949
09-320-14-01	931	565659	09-320	Office of Aging and Adult Services	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	485,842	38,249		38,249

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
09-332-008-01	243	565694	09-330	Office of Behavioral Health	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	521,981	198,798		198,798
09-340-12-01	244	565554	09-330	Office of Behavioral Health	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	13,336,500	6,295,547	4,000,000	10,295,547
16-513-14-02	765	565796	16-513	Office of Wildlife	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	1,983,168	51,352	1,931,816	1,983,168
19-601-20-03	37	564858	19-601	LSU Baton Rouge	Louisiana State University Library	East Baton Rouge	2,000,000	245,651		245,651
19-601-21-01	36	564860	19-601	LSU Baton Rouge	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	1,500,000	153,824		153,824
19-6045-13-03	1520	564634	19-6045	LSU Health Sciences Center - Shreveport	Capital Improvement Projects, Design and Engineering	Caddo	2,019,423	12,000		12,000
19-6045-15-01	18	564635	19-6045	LSU Health Sciences Center - Shreveport	Center for Medical Education and Wellness, Planning and Construction	Caddo	18,750,000	7,444,415	11,305,585	18,750,000
19-6045-18-01	1523	564631	19-6045	LSU Health Sciences Center - Shreveport	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	4,770,932	2,448,524		2,448,524
19-6045-21-01	17	564628	19-6045	LSU Health Sciences Center - Shreveport	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,125,000	4,948		4,948
19-605-20-02	132	564837	19-605	LSU Eunice	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,714,179	89,430		89,430
19-606-20-02	30	564891	19-606	LSU Shreveport	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,099,917	5,896		5,896
19-607-018-01	21	565398	19-607	LSU Agricultural Center	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	600,000	253,050		253,050
19-607-20-01	22	564884	19-607	LSU Agricultural Center	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	1,000,000	2,965		2,965
19-607-21-01	135	566174	19-607	LSU Agricultural Center	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,500,000	370		370
19-614-21-01	695	564969	19-614	Southern University Law Center	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	650,000	35,970		35,970
19-616-14-01	1433	564898	19-616	Southern University - Baton Rouge	A.O. Williams Hall Renovations	East Baton Rouge	4,251,149	1,535,574		1,535,574
19-616-19-01	673	566528	19-616	Southern University - Baton Rouge	Renovation of Fisher Hall, Planning and Construction	East Baton Rouge	3,315,889	3,315,889		3,315,889
19-616-20-01	346	566420	19-616	Southern University - Baton Rouge	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,799,955	70,887		70,887
19-616-20-02	345	565900	19-616	Southern University - Baton Rouge	New STEM Science Complex, Planning and Construction	East Baton Rouge	2,699,962	19		19
19-618-14-02	1521	565909	19-618	Southern University - Shreveport	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,676,000	53		53
19-618-20-01	1330	565908	19-618	Southern University - Shreveport	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	749,961	95,878		95,878
19-619-19-01	1337	564897	19-619	Southern University Agricultural Research And Extension Center	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	868,544	173,602		173,602
19-621-21-01	10	564666	19-621	Nicholls State University	Coastal Center Facility, Planning and Construction	Lafourche	11,250,000	344,912		344,912
19-621-22-01	322	567322	19-621	Nicholls State University	New Nursing Building, Planning and Construction	Lafourche	4,250,000	103		103
19-623-20-01	328	565295	19-623	Grambling State University	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	3,000,000	37		37
19-623-21-01	325	565296	19-623	Grambling State University	Criminal Justice Building Renovation	Lincoln	800,000	32		32

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19-625-22-01	220	567126	19-625	Louisiana Tech University	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	2,000,000	63		63
19-625-22-02	1505	568707	19-625	Louisiana Tech University	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	300,000	28		28
19-625-22-03	1509	568712	19-625	Louisiana Tech University	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	1,000,000	63		63
19-625-22-04	1510	568713	19-625	Louisiana Tech University	Athletic Academic Center, Planning and Construction	Lincoln	500,000	63		63
19-627-02B-03	43	565123	19-627	Mcneese State University	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,025,000	63		63
19-627-12-03	42	565124	19-627	Mcneese State University	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	1,000,000	271,687		271,687
19-627-21-01	41	565620	19-627	Mcneese State University	McNeese Disaster Recovery, Planning and Construction	Calcasieu	1,000,000	68,837		68,837
19-631-19-01	282	564984	19-631	Northwestern State University	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	7,907,680	376,711		376,711
19-634-19-01	1	564688	19-634	Southeastern Louisiana University	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,920,000	881,627		881,627
19-634-21-01	3	564691	19-634	Southeastern Louisiana University	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	800,000	17,540		17,540
19-634-21-02	2	564689	19-634	Southeastern Louisiana University	Baton Rouge Nursing Center Renovation, Planning and Construction	Tangipahoa, East Baton Rouge	780,000	94,565		94,565
19-640-20-02	9	564711	19-640	University Of Louisiana - Lafayette	Engineering Classroom Building, Planning and Construction	Lafayette	7,233,427	148,962		148,962
19-640-21-01	5	566562	19-640	University Of Louisiana - Lafayette	DeClouet Hall Renovation, Planning and Construction	Lafayette	375,000	24,411		24,411
19-640-21-02	6	566563	19-640	University Of Louisiana - Lafayette	Foster Hall Renovation, Planning and Construction	Lafayette	500,000	55,827		55,827
19-647-21-01	249	566543	19-647	Louisiana Delta Community College	Campus Expansion for Louisiana Delta Community College, Winnboro, Planning and Construction	Franklin	150,000	10,180		10,180
19-649-15-02	251	565485	19-649	Louisiana Community and Technical College System	Resurface Campus Parking, Planning and Construction	Calcasieu	150,000	37		37
19-649-19-01	334	565487	19-649	Louisiana Community and Technical College System	Maritime/Petroleum Workforce Training Academy, Planning and Construction	Terrebonne	9,416,441	81,624		81,624
19-671-01B-01	1335	566405	19-671	Board of Regents	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	2,233,920	238,098		238,098
19-671-01B-02	1336	566404	19-671	Board of Regents	Land Acquisition for Post Secondary Educational Institutions	Statewide	2,495,412	1,993,499		1,993,499
19-674-18-01	1527	565266	19-674	Louisiana Universities Marine Consortium	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	10,400,000	2,160,194	4,400,000	6,560,194
19-674-19-01	1334	565268	19-674	Louisiana Universities Marine Consortium	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,996,174	507,912		507,912
36-L13-11-01	1228	565665	36-L13	Pontchartrain Levee District	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The	3,327,000	245,285		245,285
36-L26-20-01	438	566483	36-L26	Natchitoches Levee And Drainage District	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	143,250	18,163		18,163
36-P17-18-01	1040	565744	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	7,955,000	-	7,955,000	7,955,000
36-P17-19-01	1041	565742	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	8,100,000	-	8,100,000	8,100,000
36-P21-18-01	655	565110	36-P21	Port of South Louisiana	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John The Baptist	967,687	21,937		21,937

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36-P26-20-01	1019	566145	36-P26	Port of Lake Charles	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,977,500	140,961		140,961
36-P43-12-01	688	565899	36-P43	Columbia Port Commission	Railroad Spur, Planning and Construction	Caldwell	155,000	37,154		37,154
50-J23-18-02	1466	565389	50-J23	Iberia Parish	Sewer System Improvements, Planning and Construction	Iberia	187,812	159,105	28,707	187,812
50-J23-20-01	1529	565387	50-J23	Iberia Parish	Courthouse Elevators, Planning and Construction	Iberia	180,000	8,100		8,100
50-J26-08B-08	111	564788	50-J26	Jefferson Parish	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,618,000	818,884		818,884
50-J26-12-02	109	564723	50-J26	Jefferson Parish	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	11,000,000	8,750		8,750
50-J26-14-01	110	564722	50-J26	Jefferson Parish	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	1,603,850	1,234,658		1,234,658
50-J26-15-01	107	564730	50-J26	Jefferson Parish	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,965,578	259,658		259,658
50-J26-18-01	62	564790	50-J26	Jefferson Parish	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,160,000	75,837		75,837
50-J28-04B-03	169	565019	50-J28	Lafayette Parish	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,119,757	65,000		65,000
50-J28-09-01	170	565018	50-J28	Lafayette Parish	Kaliste Saloom Widening	Lafayette	120,987	67,526		67,526
50-J28-19-02	168	565020	50-J28	Lafayette Parish	Heymann Park Improvements Project, Planning and Construction	Lafayette	975,250	20,250		20,250
50-J29-14-01	418	565311	50-J29	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	4,449,990	1,660,445		1,660,445
50-J32-09-01	523	565429	50-NZB	Livingston Parish Airport District	Livingston Executive Airport, Planning and Construction	Livingston	1,336,741	175,508		175,508
50-J32-10-01	716	565078	50-J32	Livingston Parish	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,058,463	39,488		39,488
50-J37-20-01	296	566149	50-J37	Ouachita Parish	Bayou Mouchoir Drainage Improvements	Ouachita	500,000	22,500		22,500
50-J37-20-03	295	566148	50-J37	Ouachita Parish	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	384,137	30,000		30,000
50-J39-21-01	1514	566187	50-J39	Pointe Coupee Parish	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	3,000,000	11,250		11,250
50-J43-10-01	399	565884	50-J43	Sabine Parish	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,902,700	64,980		64,980
50-J45-19-01	637	565886	50-J45	St. Charles Parish	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	20,250		20,250
50-J47-21-01	953	565263	50-J47	St. James Parish	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,000,000	309,607		309,607
50-J49-18-01	624	565115	50-J49	St. Landry Parish	Wastewater Treatment Facility - Central St. Landry Economic Development District, Planning and Construction	St. Landry	422,586	422,586		422,586
50-J50-12-01	273	565239	50-J50	St. Martin Parish	Road Improvements on Four-Mile Bayou Road	St. Martin	105,308	27,075		27,075
50-J50-18-01	274	565238	50-J50	St. Martin Parish	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	748,500	36,642		36,642
50-J51-07B-04	502	565092	50-J51	St. Mary Parish	Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park	St. Mary	119,426	119,426		119,426
50-J51-20-01	503	565093	50-J51	St. Mary Parish	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	743,250	336,230		336,230

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50-J52-12-01	427	565507	50-J52	St. Tammany Parish	St. Tammany Parish Fishing Pier, Planning and Construction	St. Tammany	28,802	28,802		28,802
50-J52-18-01	428	565506	50-J52	St. Tammany Parish	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,181,237	476,694		476,694
50-J52-21-02	430	566068	50-J52	St. Tammany Parish	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	650,000	3,938		3,938
50-J53-14-03	714	565355	50-J53	Tangipahoa Parish	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,431,985	1,200		1,200
50-J53-19-01	464	565666	50-J53	Tangipahoa Parish	Kentwood Library Construction, Planning and Construction	Tangipahoa	544,705	544,705		544,705
50-J54-18-01	403	565319	50-J54	Tensas Parish	Lide Road Improvements, Planning and Construction	Tensas	827,500	51,223		51,223
50-J55-14-01	1186	565635	50-J55	Terrebonne Parish	Renovate the LePetit Terrebonne Theater Building, Planning and Construction	Terrebonne	679,000	639,050	39,950	679,000
50-J55-14-02	1200	566219	50-J55	Terrebonne Parish	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	716,250	41,250		41,250
50-J55-14-06	882	565558	50-J55	Terrebonne Parish	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	643,204	169,589		169,589
50-J55-18-01	1204	565963	50-J55	Terrebonne Parish	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	792,850	9,000		9,000
50-J59-19-01	1258	566127	50-J59	Washington Parish	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	400,000	13,500		13,500
50-J59-21-01	1257	564965	50-J59	Washington Parish	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	1,000,000	31,500		31,500
50-M05-07B-01	1275	565477	50-M05	Alexandria	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	3,000,000	27,900		27,900
50-M15-20-01	1470	565692	50-M15	Baldwin	Potable Water System Improvements, Planning and Construction	St. Mary	186,500	29,678		29,678
50-M19-13-01	1282	566353	50-M19	Bastrop	City Hall - Roof Replacement, Planning and Construction	Morehouse	380,000	32,850		32,850
50-M32-20-01	201	565232	50-M32	Broussard	Highway 89 Improvements, Planning and Construction	Lafayette	1,500,000	67,500		67,500
50-M39-12-01	292	564651	50-M39	Carencro	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	4,612,476	2,359,876		2,359,876
50-M39-13-03	285	564652	50-M39	Carencro	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	676,194	500,379		500,379
50-M39-21-02	291	564654	50-M39	Carencro	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	439,761	19,789		19,789
50-M45-16-01	1485	566522	50-M45	Church Point	Sewer System Improvements, Planning and Construction	Acadia	291,000	236,659		236,659
50-M57-20-01	1301	564705	50-M57	Covington	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	104,500	21,250		21,250
50-M58-20-03	975	565548	50-M58	Crowley	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	405,000	18,225		18,225
50-M61-18-01	615	565820	50-M61	Delhi	Sapa Drive Extension, Planning and Construction	Richland	460,250	16,950		16,950
50-M68-18-01	1530	565259	50-M68	Donaldsonville	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	850,925	607,938		607,938
50-M74-20-01	329	566029	50-M74	Duson	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,615,816	13,882		13,882
50-M84-20-01	623	566156	50-M84	Evergreen	Evergreen Water System Improvements	Avoynes	1,000,000	102,530		102,530

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50-M87-20-01	1209	565021	50-M87	Ferriday	Water Renovations, Planning and Construction	Concordia	327,263	28,276		28,276
50-M91-20-02	749	565994	50-M91	Fordoche	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	631,000	7,830		7,830
50-M94-13-01	670	565261	50-M94	Franklin	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	413,914	393,540		393,540
50-M94-19-01	671	565260	50-M94	Franklin	Cayce Street Repairs, Planning and Construction	St. Mary	2,319,000	9,765		9,765
50-MA5-20-01	1472	565466	50-MA5	Gonzales	Veteran's Ave to Commerce Ave Connector Road, Planning and Construction	Ascension	309,420	278,478		278,478
50-MD4-15-01	1150	566228	50-MD4	Ida	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	60,000	17,565		17,565
50-ME1-18-01	1398	565518	50-ME1	Jean Lafitte	Lafitte Wetlands Museum Addition, including Exhibits, Planning and Construction	Jefferson	1,179,000	355,019		355,019
50-MG3-14-02	379	565628	50-MG3	Leesville	Street Rehabilitation and Extension, Planning and Construction	Vernon	250,000	169,681		169,681
50-MG3-20-01	378	565627	50-MG3	Leesville	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,477,500	81,799		81,799
50-MH3-18-01	854	565729	50-MH3	Loreauville	New Fire Station, Planning and Construction	Iberia	120,453	120,453		120,453
50-MH9-14-01	661	565492	50-MH9	Mangham	Mangham Recreation Complex, Planning and Construction	Richland	1,036,400	788,989		788,989
50-MK4-20-01	968	565539	50-MK4	Morse	Water Tower Improvements, Planning and Construction	Acadia	227,000	171,297		171,297
50-ML1-17-01	256	565072	50-ML1	New Iberia	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,845,965	491,853		491,853
50-ML1-20-02	1461	565245	50-ML1	New Iberia	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	750,000	172,683		172,683
50-ML3-03B-02	540	565335	50-ML3	New Orleans	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	1,999,913	119,500		119,500
50-ML3-20-01	536	565327	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	18,750		18,750
50-MM4-14-01	349	566457	50-MM4	Oil City	Water Treatment Plant, Transmission Main, and Distribution System Improvements, Planning and Construction	Caddo	1,773,500	1,549,892		1,549,892
50-MM6-18-01	261	565234	50-MM6	Opelousas	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,130,768	116,463		116,463
50-MM6-20-02	260	565233	50-MM6	Opelousas	Opelousas Street and Drainage Improvements	St. Landry	3,582,282	1,332,282		1,332,282
50-MO8-14-01	969	565541	50-MO8	Rayne	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	200,217	160,815		160,815
50-MO9-14-01	827	565491	50-MO9	Rayville	Wastewater Transport and Treatment Facilities for Economic Development	Richland	234,196	207,309		207,309
50-MP8-20-01	1473	566027	50-MP8	Rosedale	New Rosedale Fire Station, Planning and Construction	Iberville	725,800	387,279		387,279
50-MQ1-12-01	389	565684	50-MQ1	Rosepine	Rosepine Wastewater Treatment Plant Improvement, Planning and Construction	Vernon	647,267	647,267		647,267
50-MQ2-20-01	1016	565935	50-MQ2	Ruston	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	821,343	5,625		5,625
50-MQ8-13-01	320	565420	50-MQ8	Scott	Water and Sewer Line Installation Along Apollo Road Extension, Planning and Construction	Lafayette	250,000	11,250		11,250
50-MS9-15-01	884	565638	50-MS9	Sulphur	Maplewood Drive Rehabilitation	Calcasieu	6,925,000	1,657,177		1,657,177

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50-MT3-15-01	1156	565956	50-MT3	Tallulah	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	444,270	153,225		153,225
50-MU4-18-02	1464	566530	50-MU4	Ville Platte	Infrastructure Improvements, Planning and Construction	Evangeline	886,580	700,167		700,167
50-MU6-12-01	1476	565051	50-MU6	Vivian	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	253,766	13,602		13,602
50-MV4-05-03	143	565338	50-MV4	Westwego	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	525,796	27,491		27,491
50-MV4-11-01	145	565340	50-MV4	Westwego	Emergency Preparedness Building, Planning and Construction	Jefferson	110,821	26,970		26,970
50-MV4-14-01	139	565344	50-MV4	Westwego	The WHARF, Planning, Construction, and Site Preparation	Jefferson	5,136,536	734,677		734,677
50-MV4-15-02	138	565315	50-MV4	Westwego	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	112,644	65,076		65,076
50-MW2-20-01	207	565559	50-MW2	Youngsville	Highway 89 Improvements, Planning and Construction	Lafayette	5,644,485	45,000		45,000
50-N06-19-01	859	565253	50-N06	State Fair of Louisiana	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	477,295	204,000		204,000
50-N13-13-01	1093	566115	50-N13	Chennault International Airport Authority	New Air Cargo Facility, Planning and Construction (\$1,100,000 Local Match)	Calcasieu	2,366,451	2,366,451		2,366,451
50-N34-14-01	611	565550	50-N34	Odyssey House Louisiana, Inc.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	3,677,300	63,000		63,000
50-N40-19-01	753	565577	50-N40	Lafayette Economic Development Authority	Lafayette Innovation Center, Planning and Construction	Lafayette	6,809,803	1,311,922		1,311,922
50-NA2-15-01	1477	565447	50-NA2	Lafayette Airport Commission	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	1,863,897	1,190,082		1,190,082
50-NAD-21-01	1318	566445	50-NAD	Mu Zeta Foundation, Inc.	Expansion Project, Planning and Construction	East Baton Rouge	30,000	235		235
50-NAZ-21-01	1531	566555	50-NAZ	Hospice Of Acadiana Foundation, Inc.	Calcutta House, Planning and Construction	Lafayette	250,000	205		205
50-NBC-18-01	877	566222	50-NBC	Capitol City Family Health Center, Inc.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	727,265	22,500		22,500
50-NBF-18-01	843	565605	50-NBF	Community Receiving Home, Inc.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	885,686	489,766		489,766
50-NC2-12-01	1420	566203	50-NC2	Baton Rouge Recreation And Parks Commission	Central Community Sports Park, Planning and Construction	East Baton Rouge	186,389	159,718		159,718
50-NC2-19-01	1415	566201	50-NC2	Baton Rouge Recreation And Parks Commission	Cadillac Street Park Site Improvements, Planning and Construction	East Baton Rouge	75,000	3,375		3,375
50-NCC-14-01	93	564771	50-J26	Jefferson Parish	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,358,247	81,100		81,100
50-NCM-20-01	1261	566425	50-NCM	Fifth Ward Recreation District Of St. Helena Parish	Recreation District Baseball Fields, Planning and Construction	St. Helena	978,392	27,975		27,975
50-NDX-21-01	800	565380	50-NDX	New Orleans Council On Aging, Inc.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	1,250,000	1,642		1,642
50-NER-21-01	677	565572	50-NER	St. Helena Parish Hospital Service District No. 1	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,200,000	18,955		18,955
50-NFJ-22-01	1549	568735	50-NFJ	Hiv/Aids Alliance For Region Two	Open Health Care Clinic Purchase of Farm Bureau Building for New Main Clinic Location	East Baton Rouge	1,000,000	1,000,000		1,000,000
50-NG6-07B-01	1497	566298	50-NG6	The Louisiana Black History Hall Of Fame	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,191,547	101,745		101,745
50-NGM-21-01	1532	566066	50-NGM	New Orleans African American Museum Of Art, Culture And History	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	375,000	235		235

Schedule Number	FY23 BDS	FY 23 Project ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
50-NGQ-07B-01	385	565421	50-NGQ	The Strand Theatre Of Shreveport Corporation	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	75,000	3,306		3,306
50-NHE-20-01	1271	566350	50-NHE	St. James Parish Hospital	West Bank Health Clinic, Planning and Construction	St. James	199,795	9,000		9,000
50-NK9-01B-01	323	565399	50-J21	Franklin Parish	Franklin Parish Activity Center, Planning and Construction	Franklin	500,000	65,000		65,000
50-NLM-18-01	412	565025	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,717,963	903,117		903,117
50-NMD-09-01	737	565720	50-NMD	Belmont Waterworks, Inc.	Water System Improvements, Planning and Construction	Sabine	257,488	106,606		106,606
50-NP1-18-01	638	565574	50-NP1	Acadiana Criminalistics Laboratory District	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	4,851,833	165,434		165,434
50-NPD-12-01	672	565155	50-NPD	Iberia Economic Development Authority	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	2,105,793	768,349		768,349
50-NQV-12-01	450	565939	50-NQV	Beauregard Waterworks District #6	Water System Improvements, Planning and Construction	Beauregard	626,013	509,888		509,888
50-NU9-21-01	1046	566395	50-NU9	9th Ward Stadium, Inc.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,450,000	235		235
50-NWR-14-01	410	565230	50-NWR	Louisiana Swamp Base, Inc.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	500,000	5,000		5,000
50-NWS-14-01	409	565229	50-NWS	Lafayette Central Park, Inc.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,293,936	96,436		96,436
50-NXI-16-01	708	565660	50-NXI	Hebert Water System, Inc.	Water System Improvements, Planning and Construction	Caldwell	272,695	59,112		59,112
50-NXN-18-01	1117	566428	50-NXN	Louisiana Children'S Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	830,903	830,903		830,903
50-NXS-19-01	1481	566520	50-NXS	Baton Rouge General Medical Center	Regional Burn Center Expansion	East Baton Rouge	1,279,460	1,274,158		1,274,158
50-NYS-19-01	1278	566505	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,500,000	77,175.00		77,175.00
50-NZD-19-01	395	565090	50-NZD	Hospital Service District No. 1, Parish Of St. Mary	Franklin Foundation Hospital Wellness Center	St. Mary	1,986,500	986,500		986,500
50-S32-20-01	956	566031	50-S32	Livingston Parish School Board	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	989,875	446,578		446,578
50-S39-10-01	901	566322	50-S39	Pointe Coupee Parish School Board	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,500,000	31,940		31,940
50-S67-21-01	1267	566536	50-S67	Central Community School System	Central City Community Sports Complex, Infrastructure and Overlay Projects, Planning and Construction	East Baton Rouge	700,000	700,000		700,000
							787,708,184	137,266,285	136,367,090	273,633,375

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 _____, 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 _____, 2023, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on _____, 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 March 1, 2034, shall, at the option of the State, be callable for redemption in full or in part at any time on and after March 1, 2033, 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.

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 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 thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. 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.

Secretary of State
State of Louisiana

Treasurer
State of Louisiana

PA YING AGENT/REGISTRAR CERTIFICATE OF
AUTHENTICATION

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

as Paying Agent/Registrar

Date of Authentication: _____

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]

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