

In the Matter of:

LOUISIANA TRANSPORTATION AUTHORITY

LOUISIANA TRANSPORTATION AUTHORITY

September 11, 2020



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9522 Brookline Ave, Suite 217
Baton Rouge, LA 70809

LOUISIANA TRANSPORTATION AUTHORITY

Held on September 11, 2020

At the State Capitol Building

John J. Hainkel, Jr. Room

900 North Third Street

Baton Rouge, Louisiana

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22
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25

I N D E X

	PAGE
CAPTION	1
APPEARANCES	3
ROLL CALL	4, 5
REPORTER'S CERTIFICATE	48

1 APPEARANCES:

2 MEMBERS:

3 CHAIRMAN SENATOR RICK WARD, III

4 JASON P. AMATO

5 SENATOR PATRICK P. "PAGE" CORTEZ

6 BARBARA GOODSON

7 CHRISTOPHER MATTHEW JOHNS

8 CHALIN O. "COP" PEREZ, JR.

9 REPRESENTATIVE VINCENT J. PIERRE

10 SHAWN D. WILSON, PH.D

11 ALSO APPEARING:

12 BARRY KEELING, UNDERSECRETARY, DOTD

13 DEIDRE ROBERT, EXECUTIVE COUNSEL, DOTD

14 LESLIE MCDANIEL, SECRETARY, DOTD

15 JASON AKERS, FOLEY & JUDELL

16

17 Reported by:

18 Kelly S. Perrin, Certified Court Reporter

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1 P R O C E E D I N G S

2 CHAIRMAN WARD:

3 All right. I think we have a quorum, so
4 we're going to go ahead and get started.

5 Madam Secretary, if you could call the
6 roll, please?

7 MS. MCDANIEL:

8 Mr. Amato?

9 MR. AMATO:

10 Here.

11 MS. MCDANIEL:

12 Senator Cortez?

13 SENATOR CORTEZ:

14 Here.

15 MS. MCDANIEL:

16 Mr. Dardenne?

17 (No response.)

18 MS. MCDANIEL:

19 Ms. Goodson?

20 MS. GOODSON:

21 Here.

22 MS. MCDANIEL:

23 Mr. Johns?

24 MR. JOHNS:

25 Here.

1 MS. MCDANIEL:

2 Ms. Mitchell?

3 (No response.)

4 MS. MCDANIEL:

5 Mr. Perez?

6 MR. PEREZ:

7 Here.

8 MS. MCDANIEL:

9 Representative Pierre?

10 REPRESENTATIVE PIERRE:

11 Here.

12 MS. MCDANIEL:

13 Senator Ward?

14 SENATOR WARD:

15 Here.

16 MS. MCDANIEL:

17 Mr. Wilson?

18 (No response.)

19 CHAIRMAN WARD:

20 All right. We have a quorum and we'll
21 begin. Can I have a motion -- do I have a
22 motion to approve the minutes from June 24th?

23 REPRESENTATIVE PIERRE:

24 So moved.

25 CHAIRMAN WARD:

1 That motion is approved.

2 All right. We're going to get right into
3 it, the LA1 Bond refinance options.

4 MR. KEELING:

5 Good morning, Senator Ward. I'm Barry
6 Keeling. I'm the Undersecretary for the
7 Department of Transportation and Development.
8 And I appreciate the Louisiana Transportation
9 Authority taking the time to hear our
10 presentation today and to consider our
11 request.

12 Is the brief in here? Do I need to pull
13 that up or do I need to put it --

14 CHAIRMAN WARD:

15 I think everybody also has folders.

16 MR. KEELING:

17 Okay. Okay. Got it. Okay. The agenda
18 we will follow is laid out here, but we will
19 review what the request is. We'll look at the
20 bond structure, our financial update, look at
21 the revenue projections and debt service, and
22 then required actions if we're going to
23 proceed.

24 So, basically, the purpose is to request
25 a resolution to refinance the existing Transit

1 Authority -- Transportation Authority Series
2 2013 Bonds to take advantage of the favorable
3 public market bond rates without extending the
4 maturities and reducing the debt service
5 obligations of the state.

6 The structure is laid out into basically
7 three different entities here. We've got the
8 public market bonds, which is the 2013As which
9 has currently got about a 4.7 percent interest
10 and the starting balance was \$51 million that
11 goes out through the final maturity date of
12 2043. We believe that based on the current
13 market rates, we can get the interest rate
14 down to around 2.8 percent or so, which is
15 nearly a 2 percent reduction in interest
16 rates, which results in about a 10.8 percent
17 net savings over the -- through the existing
18 maturities.

19 The other two portions of this debt is
20 2013Bs and Cs, those are TIFIA loans. The
21 '13B is a rural TIFIA loan with an interest
22 rate of 1.89 percent. That original starting
23 balance was \$78 million, and that debt runs
24 through 2046. And then the 2013Cs are the
25 standard TIFIA, which is about a 3.4 percent

1 interest rate that had a starting balance of
2 \$44 million and runs through 2032.

3 The current TIFIA rates for new loans as
4 of last week was 1.41 percent. So you can see
5 there's quite a significant savings there.
6 The TIFIA rural loans, if we were able to do
7 that would be half of that standard rate of
8 1.4. So it would be about 0.7 percent
9 interest for that, if that was going to be
10 allowed.

11 We are in negotiations with TIFIA right
12 now in discussing that. I had some meetings
13 yesterday and I have some more scheduled next
14 week to discuss the options, and we'll go
15 through what those options are later in the
16 brief.

17 CHAIRMAN WARD:

18 I have just a question. This is -- it's
19 not necessarily related to this project but
20 overall. With the interest rates where they
21 are and the savings you see from that, are
22 there only certain things that are eligible to
23 refinance or can we do that for projects that
24 are bonded out all over?

25 MR. KEELING:

1 We are doing that for projects that are
2 bonded all over. Within -- just within DOTD,
3 I've refunded about a billion dollars' worth
4 of bonds so far this year and we have a net
5 savings of about \$191 million of our debt
6 structure with those refinancings that we've
7 done so far.

8 CHAIRMAN WARD:

9 Does that give us more ability to do
10 other things?

11 MR. KEELING:

12 That equates to about \$11 million debt
13 service savings per year. But, currently --
14 currently, right now, out of our TIMED debt
15 service, we're paying about nearly \$20 million
16 a year out of our 16 cents. So this will
17 reduce the amount that would have to go out of
18 that 16 cents to cover that TIMED debt
19 service.

20 CHAIRMAN WARD:

21 And with these refinances, is it
22 extending the terms of the bond or is it
23 keeping it the same?

24 MR. KEELING:

25 It is not. It's keeping the same terms

1 and it's reducing the interest that we're
2 paying on the debt service.

3 CHAIRMAN WARD:

4 Okay. Thank you.

5 MR. KEELING:

6 And we do have -- I have more some more
7 scheduled to do later this year, so we are
8 already working our variable rate bonds, which
9 is about another \$500 million and some swaps
10 that we have, which we will get some
11 additional savings out of some of that.

12 CHAIRMAN WARD:

13 Okay. Hang on. Ms. Goodson has a
14 question.

15 MS. GOODSON:

16 Well, I just wanted to state that Bond
17 Commission, I think this month, there will be
18 another -- we're looking at a GO Refunding
19 also for savings. So, you know, we're
20 proceeding down the path with pretty much
21 every piece of debt that we can find out there
22 to try to save money at this point.

23 CHAIRMAN WARD:

24 All right. That's good to know.

25 Secretary Wilson?

1 MR. WILSON:

2 I was going to say the same thing that
3 Barbara just said. The issue is it may not
4 really produce an immediate deal for us now in
5 terms of immediate impact; but going forward,
6 it reduces what our obligations are. So
7 future senators and future secretaries will
8 appreciate us down the road for making that
9 decision.

10 CHAIRMAN WARD:

11 Yeah.

12 MR. KEELING:

13 Okay, sir. Thank you.

14 CHAIRMAN WARD:

15 President Cortez?

16 PRESIDENT CORTEZ:

17 Just to the extent that we're bringing up
18 cash, in essence, with the re -- and this may
19 be a question for the secretary; but with the
20 reallocation of federal dollars, are we taking
21 advantage of all of the reallocations?

22 MR. WILSON:

23 So we are, in a sense, freeing up dollars
24 on the debt service side, so we will continue
25 to pay that debt service. So that \$20 million

1 per year on debt service could potentially
2 decrease a little bit. That doesn't really
3 reflect our ability to reclaim additional
4 federal dollars.

5 But to answer the question about federal
6 dollars, we do take as much as we are
7 authorized to get as long as we have max. So
8 this isn't a pot of money that we can save on
9 the side to do that forward. It just fits
10 within our regular budget, less money going
11 out the door for debt.

12 PRESIDENT CORTEZ:

13 Okay. So I'm a little confused. So if
14 we were otherwise going to pay a hundred
15 dollars in debt service, but because we
16 received a lower interest rate, we're now
17 going to pay \$90, that \$10, is that just put
18 back in the trust; is that --

19 MR. WILSON:

20 That's correct.

21 PRESIDENT CORTEZ:

22 In essence, funds that would be in the
23 trust fund unallocated to debt service, so
24 therefore, couldn't those funds, that \$10 be
25 used to pull down the federal reallocation

1 dollars?

2 MR. WILSON:

3 So we would use -- it will go back into
4 the trust fund. And because we are still
5 dependent upon State Capital Outlay to make up
6 the DELTA, it's not as though we're at the
7 point that we have excess trust fund revenues.
8 So that \$10 that we're saving will go back
9 into the program and get reappropriated
10 accordingly. Just like the dollars that the
11 Division would be paying to close that gap, if
12 I'm not mistaken, Barry, goes back into the
13 State's General Fund for not paying that debt
14 service for regular allocation. And so...

15 PRESIDENT CORTEZ:

16 Wouldn't this be unallocated dollars that
17 could be used for the -- to match the federal
18 dollars that would be reallocations from the
19 federal trust fund?

20 MR. WILSON:

21 Effectively, you could. But, basically,
22 what we're saying is, instead of me saying I
23 need \$35 million to make match, I'll be saying
24 I need \$34 million to make match if it was a
25 million dollars. So we still would not be on

1 the plus side. And so if we gave that million
2 dollars back to the general fund or to HB2 and
3 then when we said we need money for
4 redistribution, that million dollars comes
5 back to me. And then that would be the way
6 that you would do that.

7 PRESIDENT CORTEZ:

8 All right. Okay. Thank you.

9 MR. KEELING:

10 Yes. So just to add one little point for
11 the debt service, the TIMED debt service isn't
12 meeting the debt service requirement right
13 now, the four cents that was allocated for the
14 TIMED debt service. So we're having to use
15 \$20 million out of our TTF, which comes off
16 the top that never gets appropriated to us to
17 pay that debt service.

18 So as -- as the debt service obligation
19 reduces, it just reduces that amount that has
20 to come out off the top that will be available
21 to get appropriated to DOTD.

22 I will also point out that over the next
23 ten years, that requirement is going to exceed
24 the TIMED -- the TIMED four cents. It's going
25 to increase from about that \$20 million that

1 it is now to over \$50 million in the next
2 eight to ten years based upon the way the debt
3 structure is structured.

4 CHAIRMAN WARD:

5 And -- okay. And I think I understand.
6 I just -- I was probably, or maybe in my mind,
7 oversimplifying it. So, for example, I have a
8 -- I know a lot of people that have refinanced
9 their homes with all of this. And let's say
10 their house note goes from \$2500 a month to
11 \$1,800 a month, well, they decide, well, I'm
12 going to use that savings and go put a pool in
13 that I've wanted to for a long time. And so
14 what I was hopeful for, if we said, okay,
15 we're going to save \$11 million a year so that
16 we could say, all right, let's use that to go
17 build some more stuff.

18 MR. KEELING:

19 In this case, that money is already
20 spoken for because of the debt service
21 obligations that we have on the books already.

22 CHAIRMAN WARD:

23 Okay. Thank you.

24 MR. WILSON:

25 And that savings isn't an annual \$11

1 million; am I correct?

2 CHAIRMAN WARD:

3 I was just using an --

4 MR. WILSON:

5 Okay.

6 CHAIRMAN WARD:

7 Okay.

8 MR. KEELING:

9 Okay. For the financial update, this
10 year, the State had to come up with about \$2.9
11 million out of the State General Funds to meet
12 the \$8 million debt service obligation
13 requirement for the LA1 debt service. The
14 revenues are expected to continue. And
15 starting in 2023, the debt service is going to
16 increase up to about eight and a half million
17 dollars. And then in 2028, the debt service
18 increases again up to \$9.2 million.

19 So we're seeing kind of level revenues
20 coming in, but the debt service is going to
21 continue to increase. So this will be -- with
22 the market conditions favorable for
23 refinancing, this will save some money that
24 will reduce that State obligation.

25 The 2013A Series Bonds, public market

1 bonds are eligible for refinancing at any
2 time. And under the current market rates,
3 we're estimating that that's going to have a
4 net savings of about \$3.2 million, which is
5 about a 10 percent savings over the life of
6 those bonds. That will equate to about
7 \$188/\$189 million or \$80,000 a year savings.
8 So it will reduce that, you know, \$3 million
9 of State obligation down by a couple of
10 hundred thousand dollars out of that, so it
11 will have a slight reduction on that.

12 The two outstanding TIFIA loans
13 originating in 2013, the As and the Bs -- I'm
14 sorry, the Bs and the Cs are eligible to be
15 redeemed, but they'd have to be redeemed on a
16 proportional basis. So, basically, that means
17 that the B lines have to be prepaid prior to
18 prepaying the C loan. So the B loan is a
19 cheaper loan. That's where the rural TIFIA is
20 at the 1.89 percent for the \$77 million. So
21 we would have to prepay that under the current
22 provisions of the loan documents prior to
23 doing anything with the C loan, which is the
24 standard TIFIA at about \$44 million at the --
25 at the 3 percent, three and a half percent.

1 The -- we have gone in with a request to
2 TIFIA to give us an exception to this policy
3 to let us prepay the 2013C loan by refinancing
4 the public market bond for a savings of about
5 \$4.7 million. We've also given them an
6 ultimate request to refinance the existing
7 TIFIA loans at the current TIFIA loan rates,
8 which would give us those 1.4 percent rates
9 versus what we have right now. So we're still
10 in negotiations with TIFIA on that and it'll
11 probably be a few weeks before we know what
12 they're going to agree to on that.

13 CHAIRMAN WARD:

14 Mr. Johns?

15 MR. JOHNS:

16 Thank you, Mr. Keeling. Have those types
17 of requests been granted before?

18 MR. KEELING:

19 Those -- it's -- they're getting a lot of
20 requests right now because of the low interest
21 rates, and it's -- their policies on that are
22 evolving. So I had a meeting with them
23 yesterday. And the people that I was meeting
24 with in their policy section side, the DOT
25 leadership, USDOTD leadership has not come to

1 a final decision on what they're going to
2 allow or what they're not going to allow.

3 So they -- that is not something that
4 they have normally done, but they are
5 considering some options under certain
6 circumstances to allow some refinancing or
7 possibly allow us to cash out the C Bond
8 without doing anything to the B Bond. The
9 benefit to them to do that, it would reduce
10 our debt portfolio by that \$44 million. so
11 they would now not be able to vote for that
12 from a debt perspective.

13 MR. JOHNS:

14 Okay. Thank you.

15 CHAIRMAN WARD:

16 All right.

17 MR. KEELING:

18 This is just a graph that kind of depicts
19 what the actual revenues are coming in and
20 what was originally projected in 2012 to the
21 traffic study and what the debt schedule looks
22 like. The blue bars are the actual
23 collections.

24 So you can see that after 2015, the
25 actual revenues being brought in yearly

1 decreased. The bump that you see in 2018 and
2 2019 was a scheduled increase of totals. And
3 then, we had another decrease in '20, which
4 was some impact due to the COVID pandemic,
5 which basically gave us a reduction of about
6 \$300,000 from what we would have been
7 expecting.

8 But you can see that even with all the
9 revenues that we've collected so far, it's
10 been relatively flat to decreasing in traffic
11 and that the original projections were
12 probably overly optimistic. And in 2018, we
13 had the first increase in debt service, and
14 that's where the State had the first payment
15 that they had to come out of the State General
16 Funds of a couple of million dollars. And
17 like I said, in 2020, that was about
18 \$2.9 million.

19 And then this will also show in 2023, we
20 had an increase of debt service going back up
21 a little bit. And then again, the final
22 increase that goes up in 2029. So those bumps
23 are the increases that they were planned into
24 the debt service schedules the way the debt
25 was structured.

1 CHAIRMAN WARD:

2 All right. The Board is clear at this
3 time. There seems to be no questions, so we
4 can continue moving forward.

5 MR. KEELING:

6 Okay, sir.

7 CHAIRMAN WARD:

8 So the next Item?

9 MR. KEELING:

10 Okay. The required actions that we want
11 to move forward would be approve a resolution
12 to refinance the LTALA1 Bonds. And, shortly,
13 Jason Akers from Foley & Judell will give a
14 review of the resolution that we prepared.
15 But I would like to point out that within that
16 resolution that it will also identify the
17 financial advisor, which we are recommending
18 to be Lamont.

19 They're under contract with DOTD, so we
20 have them on a retainer that could work this
21 deal for us. Lamont is familiar with DOTD's
22 debt structure, and they did the original
23 financial advisor work on the original TIFIA
24 loans that we did.

25 The Bond attorney that we're recommending

1 is Foley & Judell. They are also under our
2 retainer contract and they did the original
3 TIFIA loans. And they are very familiar with
4 our debt structure and have worked most of our
5 bond deals throughout, you know, the last 10,
6 15 years.

7 Also, we'll be recommending underwriters.
8 We're going to recommend Wells Fargo and
9 Blaylock Van. I get updates nearly weekly
10 from different underwriters. Most of the
11 underwriters focus on bond deals that have
12 savings of tens of millions of dollars, but
13 both Wells Fargo and Blaylock Van have focused
14 in on all of our debt service. And they've
15 also looked at some of the smaller deals, such
16 as the LTA, which doesn't have nearly the
17 savings that some of these other bigger deals
18 will. So we would recommend them because of
19 the focus that they put in on our
20 transportation debt.

21 Also, I would like to point out that the
22 Blaylock Van is also a minority firm and
23 there's not that many of those out there in
24 the underwriter world.

25 I'd also like to -- this would be to

1 submit a resolution to the Bond Commission so
2 that we can move forward on executing those
3 bonds. And they do have a suspense of
4 February -- September 16th for us to get this
5 onto the October Bond Commission meeting.

6 CHAIRMAN WARD:

7 Sounds good.

8 MR. KEELING:

9 So subject to any questions, sir?

10 CHAIRMAN WARD:

11 The Board is clear at this time.

12 Hold on. One question from President
13 Cortez.

14 PRESIDENT CORTEZ:

15 Just to -- you know, we, quite often,
16 sitting on Joint Budget and Bond Commission,
17 you know, for the Members that sit on this
18 Committee, they're going to have to make a
19 decision in a second on all of this stuff.
20 You know, you come with all these
21 recommendations and you kind of just glossed
22 over them in about 30 seconds as to why we've
23 chosen certain financial advisors, certain
24 bond attorneys, certain underwriters. And I
25 think that if you could, I'd like you to spend

1 a little more time and tell me the process you
2 went through.

3 It's one thing to say, well, they've done
4 it in the past; so, therefore, they're going
5 to do it again. But there's -- you know, I
6 mean, I suspect that this Committee, this
7 Transportation Authority, the purpose of it is
8 also to look at all of the costs. So explain
9 to me what the costs involved in procuring
10 certain financial advisors.

11 To what extent did you do a request for
12 qualifications or a request for proposal -- or
13 give me the -- give us the process that you
14 went through so that we can have a, rather
15 than just a rubber stamp of what you want,
16 give us what we should be deliberating.

17 MR. KEELING:

18 Okay. For the -- starting with the
19 financial advisor, we went through the full
20 RFP process for the selection of Lamont for
21 our financial advisor. I would also point out
22 that that was through the Title 39 process.
23 So it -- we did have value included into that
24 and experience, but also costs was a driving
25 factor of that issue.

1 As you know, for a Title 39 contract, it
2 goes to the lowest bid. And Lamont is a
3 combination of Lamont -- Ernest Young won that
4 bid and they were -- we had, if I remember
5 right, three to four proposals that came in.
6 So they did win the bid through the Title 39
7 process. And not only did they meet all the
8 requirements for providing good value, but
9 they were also the lowest cost of all the
10 proposals that we had to deal with.

11 I'd also point out that the Bond
12 Commission has gone through a similar process,
13 and they also have Lamont on retainer as their
14 financial advisor also.

15 PRESIDENT CORTEZ:

16 And the scoring on that, you know, just
17 who determined the -- who was on the scoring
18 or tell me the process when you came back in,
19 who made the determinations that the scores
20 came back such that if it was based on costs,
21 you know, who was involved in that? Just you?

22 MR. KEELING:

23 No, sir. We had a panel, so I was on
24 that Board. I did the selection, along with
25 my deputy and some other members throughout

1 the Department were on that. And then, we
2 provided a recommendation, and it went up to
3 the Secretary for his final approval. So he
4 would get a full packet to see who the
5 proposals were with all the scores and with
6 the different costs associated with each of
7 those proposals.

8 PRESIDENT CORTEZ:

9 Okay.

10 MR. KEELING:

11 For the bond attorney, the bond attorney
12 went through the legal process for retaining
13 outside counsel. So we used Foley & Judell
14 for that. I will tell you that going
15 through -- we've gone through that with the
16 Bond Commission, and Foley & Judell has
17 repeatedly won the state contracts for this.
18 And they've come in much lower on costs than
19 their competitors.

20 And even when we've tried to do
21 co-counsels and some other things, we've had
22 to negotiate with co-counsels to come down to
23 the costs that Foley & Judell puts out in
24 their bids. And we've been very successful on
25 doing those type of things throughout the

1 history that I've been involved in this over
2 last four or five years.

3 PRESIDENT CORTEZ:

4 And I think on the underwriter, you gave
5 a pretty good explanation on why you landed on
6 the underwriter. Were there other proposals
7 for underwriter or were you limited because of
8 the size and the scope of the deal?

9 MR. KEELING:

10 The underwriters in this case don't
11 really have to go out for bid. I recommended
12 these two because they had been paying
13 attention to the LTALA1 Bonds; where most of
14 the underwriters that come in, they want to
15 talk about the Gas and Fuel Bonds for the
16 TIMED or they don't really focus in on the LA1
17 Bonds, the SHIF Bonds, or the UCP Bonds that
18 we have because they're a small amount, and
19 there's not as much money for them to be made
20 when they refinance those type of bonds.

21 PRESIDENT CORTEZ:

22 Okay. Well, I hope you didn't take any
23 offense. I just wanted to make sure that
24 everybody got a little education on what the
25 process is, me included, with regards to how

1 do we go about determining who we're going to
2 use. And I know that you mentioned the Bond
3 Commission a couple of times during this
4 process, and that has been an interesting
5 process as well on the Bond Commission. So I
6 appreciate you going through it.

7 MR. KEELING:

8 No problem, sir. I'd be happy to answer
9 any questions you have.

10 CHAIRMAN WARD:

11 I appreciate those questions as well. I
12 think that one thing that may be helpful in
13 the future, and I know sometimes there's
14 confidential information that can't be shared
15 and that sort of thing, but whatever detailed
16 information that could be provided to the
17 Committee, just so they have a better
18 background on what took place to land where
19 we've landed would be very helpful to have
20 included.

21 MR. KEELING:

22 Okay.

23 CHAIRMAN WARD:

24 Question from Mr. Johns?

25 MR. JOHNS:

1 Thank you. First of all, President
2 Cortez, thanks for asking some questions. I'm
3 always a little scared to ask a bunch because
4 I don't want to look like, you know, stupid up
5 here basically. But I did want to ask a
6 question regarding the two underwriters.

7 Is there a reason you're recommending
8 two? Are you planning on splitting those
9 based on which debt they're renewing?

10 MR. KEELING:

11 We've recommended two because that's been
12 an initiative from the State Bond Commission
13 to try to spread a lot of the work around
14 between the different underwriters that come
15 into the state. So Wells Fargo is, I would
16 consider, one of the major underwriter players
17 out there, and so they have the means and
18 wherewith all to work the deal.

19 And then, this is a relatively small
20 deal, especially if we just do the Public
21 Bonds. So it would be feasible that you could
22 just give it to Wells Fargo, but I would
23 recommend to bring in one of the smaller
24 underwriters in to have a little bit more
25 variety in that and then to help accelerate

1 the process a little bit; because the smaller
2 underwriters will bring in buyers or investors
3 that the larger underwriters might not be
4 dealing with.

5 MR. JOHNS:

6 Okay. Do you anticipate that the split
7 could be one of them handle the Public and the
8 other handle the TIFIA?

9 MR. KEELING:

10 No, I -- the -- Wells Fargo will be the
11 lead underwriter.

12 MR. JOHNS:

13 Okay.

14 MR. KEELING:

15 And they will -- they will negotiate
16 between the two of them on how they're going
17 to split out the duties on each of those. If
18 we do the Public Market Bonds, the underwriter
19 will take care of the Public Market Bonds, and
20 it will depend on whether what TIFIA will
21 allow us to do, whether we just do the 2013As
22 or if we do the 2013As and Cs.

23 If we do the loans, we'll actually go
24 through a loan process. And our bond
25 attorney, or in this case, Foley & Judell

1 would handle most of the work on that. It
2 really wouldn't be a -- and correct me if I'm
3 wrong on that, but it wouldn't -- it would not
4 be something we put out to investors. It will
5 become a private deal.

6 MR. JOHNS:

7 Okay.

8 MR. AKERS:

9 If I --

10 CHAIRMAN WARD:

11 If you could identify yourself?

12 MR. AKERS:

13 Of course. My first time, thank you.

14 Good morning, I'm Jason Akers with Foley and
15 Judell. Barry is exactly right. With respect
16 to the TIFIA loan, if there's an opportunity
17 to refinance, that would be done really
18 between us, the financial advisor, and DOTD
19 staff.

20 On the underwriting side for the Public
21 Bonds, it's really actually not unusual for
22 more than one underwriter to be involved on a
23 transaction. That tends to happen from time
24 to time depending on the type of the
25 transaction, the size of the transaction, or

1 in this case, the issuer of the transaction.
2 So multiple underwriters, they work together
3 to actually put it out into the market to get
4 the best deal possible for LTA.

5 MR. JOHNS:

6 Thank you. Appreciate that. And thanks
7 for answering my questions.

8 MR. KEELING:

9 No problem. And some of the larger
10 deals, we've had up to, you know, we'll have
11 the lead underwriter and we've had as many as
12 three or four co-underwriters to work with
13 them from the smaller firms.

14 MR. JOHNS:

15 Okay.

16 CHAIRMAN WARD:

17 Secretary Wilson?

18 MR. WILSON:

19 Thank you, Mr. Chairman. I was just
20 going to comment and thank the Senator for his
21 questions, but also say that time is of
22 essence in terms of what the rates are and
23 when they move. And so I think the structure
24 that we have working with the Bond Commission
25 and using folks who are already there add some

1 value in terms of savings.

2 I remember previously when we attempted
3 to do a refinance and the numbers changed.
4 And as a result of the numbers changing, the
5 savings decreased significantly. And so
6 having these types of relationships and folks
7 who are ready to hit the ground running
8 absolutely adds value.

9 And not to minimize any of the other
10 comments, but I think it's just another factor
11 that we do try to take advantage of time when
12 it's appropriate. So I appreciate the
13 questions. And as the Secretary, it's always
14 good to know that they're answering them the
15 right way.

16 So feel free to ask all the hard
17 questions and the ones that you don't think
18 are important; because a big part of what we
19 want to do is bring others along and
20 understand why and how we do. And I think you
21 will be equally impressed as we are on the
22 inside. So thank you.

23 CHAIRMAN WARD:

24 All right. The Board is clear.

25 MR. KEELING:

1 Okay. I'll pull up the resolution and
2 let Jason run through that.

3 MR. AKERS:

4 I'll be glad to.

5 CHAIRMAN WARD:

6 And everyone should have a hard copy of
7 that as well in their packet.

8 MR. AKERS:

9 As usual, there are a number of different
10 drafts that have been circulated. I want to
11 make sure we have the right one up on the
12 screen for you. And I believe Barry is
13 getting that now.

14 Again, I'm Jason Akers with Foley &
15 Judell. The resolution before you for
16 approval actually takes care of all of the
17 action items that are within New Business
18 under 5. So, Mr. Chairman, if it's okay,
19 we'll just cover them all at once.

20 CHAIRMAN WARD:

21 Okay.

22 MR. AKERS:

23 Thank you. It's a very standard
24 preliminary resolution that authorizes us to
25 move forward with the transaction. The

1 whereas clause simply sets the framework. And
2 I will hit the high points of this. And if
3 you have specific questions, I'll be glad to
4 discuss them with you.

5 The whereas clauses simply set the
6 framework. I want to focus you, if you can go
7 to Section 1, Barry, please. On Section 1,
8 and this is actually the preliminary approval,
9 this sets the parameters, and these are the
10 parameters which the State Bond Commission
11 will approve at the October meeting. It is an
12 amount not to exceed \$175 million. That
13 amount is high because it leaves open the
14 possibility of being able to refinance all
15 three of the outstanding issues.

16 And it has an interest rate not to exceed
17 6 percent. That is higher than you're paying
18 now. I want to be very clear on that. We do
19 not think you'll be at 6 percent. However,
20 that is an interest rate for each maturity.
21 That's a maximum interest rate for each
22 maturity.

23 So if you note that the Public Bonds now
24 go out to 2043. Well, on the longer end of
25 the scale, sometimes, 2043, the interest rates

1 are higher than they are on the shorter end.
2 But what you do is you average them out to get
3 a net rate. We don't think you'll be anywhere
4 close to 6 percent. The transaction probably
5 doesn't work if you're at 6 percent all the
6 way along, but we need to establish some sort
7 of maturity, some sort of maximum amount there
8 that we can go to the State Bond Commission
9 with.

10 CHAIRMAN WARD:

11 So my question for that is, if we're
12 doing this for the purpose of lowering it, why
13 wouldn't that 6 percent be what -- why
14 wouldn't we change that to what the rate is
15 we're paying now as being highest?

16 MR. AKERS:

17 Sure. The easy answer to that is to
18 provide maximum flexibility when we go into
19 the market. There's a concept of premium
20 bonds that are very -- that are very much in
21 favor in today's market. And with the premium
22 bond, because our interest rates are so low,
23 if you were to buy a bond at par, even that
24 2043 maturity is probably something close to
25 two and a half, 3 percent. But the investment

1 funds, the long-term investors, they like to
2 actually have highest interest rates in their
3 portfolio so when they go out to their
4 investors, they can say, we have these higher
5 interest rates.

6 So what they're willing to do is pay more
7 than par to be able to get a higher interest
8 rate. So let me just -- I'm not going to get
9 into the math. But if you're -- if you had a
10 million dollar maturity and it was going to
11 yield 3 percent, a bondholder may be willing
12 to say, I'm going to give you \$1.1 million, if
13 instead of a 3 percent interest rate, you'll
14 give me a 5 percent interest rate. Well, you
15 essentially get \$1.1 million, which means you
16 don't have to borrow as much now.

17 So by lowering the amount you have to
18 borrow, you've lowered your overall debt
19 service costs. It just provides, by having
20 that higher rate, it provides the maximum
21 flexibility when it gets into the market.

22 As an additional safeguard, I'll note
23 that this transaction can only proceed to the
24 extent that there are minimum threshold
25 savings realized. And those would be

1 determined by this Board and also approved
2 with the approval of the State Bond
3 Commission. The proceeds can't be used for
4 anything else right now other than for
5 refinancing these bonds.

6 So, A, you have to have the savings
7 threshold; B, the proceeds can only be used
8 for refinancing and paying cost of issuance.
9 So I don't want to get caught on the
10 6 percent. It's there just to provide that
11 flexibility so when the underwriters go into
12 the market, they're able to talk to all
13 potential investors and provide the best deal
14 possible for you going forward.

15 CHAIRMAN WARD:

16 So, essentially, there's multiple factors
17 beyond the interest rate, and so you want to
18 allow maximum flexibility to see how much
19 savings you can get?

20 MR. AKERS:

21 That's exactly right.

22 CHAIRMAN WARD:

23 All right.

24 MR. AKERS:

25 And, of course, the maturity date, not to

1 exceed the maturity dates on the existing
2 obligation. So that is the no extension of
3 final maturity that Barry mentioned earlier.

4 Moving forward, this authorizes the
5 application of the State Bond Commission,
6 authorizes an amendment to the 2013
7 Cooperative Endeavor Agreement that was
8 executed in connection with the original
9 issuances to the extent that that amendment
10 becomes necessary. That, of course, is going
11 to depend on what the transaction looks like
12 as we go forward, whether TIFIA is involved,
13 et cetera.

14 Further, it just authorizes the execution
15 of documents as may be necessary. And then as
16 we mentioned earlier, it does approve the
17 employment of bond counsel, the financial
18 advisor, and the underwriters.

19 That's a brief overview, and I'm happy to
20 answer any other specific questions that you
21 have. But with your approval, we will proceed
22 to making application with the State Bond
23 Commission in hopes of getting it on their
24 agenda for the October meeting, and then we
25 would be able to proceed with the sale.

1 CHAIRMAN WARD:

2 All right. President Cortez?

3 PRESIDENT CORTEZ:

4 Okay. Just in Section 7, it says the
5 Series 2020 Bonds shall not be deemed to
6 constitute a pledge of the full faith and
7 credit of the State or any government unit
8 thereof. Explain that to me, how we're --

9 MR. AKERS:

10 Yes, sir.

11 PRESIDENT CORTEZ:

12 -- refinancing Bonds that are using State
13 funds but it's not the -- the full faith and
14 credit is not behind it.

15 MR. AKERS:

16 They're using State funds. They're not
17 General Obligation Bonds of the State. The
18 State's obligation is contained within the
19 Cooperative Endeavor Agreement, but they are
20 not General Obligation Bonds, which are the
21 only bonds the State issues that truly carries
22 the full faith and credit.

23 PRESIDENT CORTEZ:

24 But they're revenue bonds, but the bond
25 exceeds the revenue.

1 MR. AKERS:

2 That is correct. And so the State's
3 obligation to make that payment comes solely
4 from the Cooperative Endeavor Agreement. It
5 doesn't come from the State.

6 PRESIDENT CORTEZ:

7 So if the State chose -- so if the
8 legislature chose not to appropriate funding
9 to pay off that bond, what would happen.

10 MR. AKERS:

11 The Bondholders do have --

12 PRESIDENT CORTEZ:

13 Well, let's just say, let's say the
14 Secretary failed to submit that to the
15 legislature --

16 MR. WILSON:

17 Why me? Why me?

18 PRESIDENT CORTEZ:

19 -- and they just adopted that budget
20 without the ability of the State General Fund
21 to pay the, you know, the \$2 million or
22 whatever the above, you know, the revenue to
23 pay on the bonds, what would happen?

24 MR. AKERS:

25 Sure. If that were to happen, first of

1 all, I would hope it would be caught and fixed
2 prior to that actually happening.

3 PRESIDENT CORTEZ:

4 The Senate usually does that.

5 MR. AKERS:

6 However, at that point, if there were no
7 funds available to make the payment, it would
8 be in default.

9 And, Barry, forgive me, I don't remember.
10 Is there a reserve fund?

11 MR. KEELING:

12 There is not a reserve fund. The impact
13 would be a negative impact to the State's
14 credit rating.

15 MR. AKERS:

16 Correct. It would.

17 PRESIDENT CORTEZ:

18 So the State's credit rating could be
19 affected, but they don't -- have no obligation
20 of the full faith and credit. That's sort of
21 an interesting dichotomy to me.

22 MR. AKERS:

23 Well, the full faith and credit is a
24 promise that the State makes directly to
25 Bondholders. In this case for these bonds,

1 LTA is making the promise to Bondholders, just
2 with the State Cooperative Endeavor
3 Agreement --

4 PRESIDENT CORTEZ:

5 Yes.

6 MR. AKERS:

7 -- the agreement with the State to fund
8 to LTA for that purpose. So that's the
9 distinction between the two. And, again, I
10 would just note that that contract,
11 contractual obligation of the State already
12 exists. We're just trying to lessen the
13 burden of it.

14 PRESIDENT CORTEZ:

15 Okay. Thank you.

16 CHAIRMAN WARD:

17 Secretary Wilson?

18 MR. WILSON:

19 Thank you, Mr. Chairman. I was just
20 going to highlight what you ended on is that
21 we have a Cooperative Endeavor Agreement right
22 now that -- not to cover my mistake, but the
23 structure of that agreement was already in
24 place, that TTF paid it the first time we
25 missed the revenue projections or the goals

1 that were set. And that was a part of our
2 Cooperative Endeavor Agreement when we caught
3 it. It then went into the State budgeting
4 process, and so the Division currently now
5 closes that gap.

6 The savings that we're talking about will
7 reduce that gap, which will put more money
8 back into the Division's budget. And just as
9 another backup, while not necessarily here, if
10 in fact the Division said, we don't want to
11 pay it, and the Senate that who does fix
12 everything decides that they're not going to
13 fix it at that time, I would suggest to you as
14 long as I'm Secretary, it will revert back to
15 the TTF, which we did before, and it just
16 reduces there to prevent the State from
17 getting a negative rating.

18 So I think the process is the way it is
19 and it works, but that would be our fix if the
20 State decided not to back up the CEA, in which
21 we have no reason to -- and I'm waiting on
22 Barbara. I don't think she's going to -- but
23 that would be the process, that the TTF would
24 be kind of a third backstop from the total
25 revenue to the Division back to TTF to make

1 that happen. And we have a dedicated revenue,
2 so I doubt seriously that that Delta would be
3 dangerously, you know, high for us to deal
4 with.

5 MR. KEELING:

6 And we do coordinate with the Division on
7 a yearly basis and provide a year projection
8 of what we think those requirements would be
9 so that they can plan for it and budget
10 accordingly.

11 CHAIRMAN WARD:

12 All right. So we've covered the
13 agreement. And just to be clear, this is --
14 we're simply approving moving forward with the
15 process, taking the next step in the process.
16 This is the final product. All that will have
17 to go in front of the Bond Commission when we
18 get to that point and all those sorts of
19 things.

20 MR. KEELING:

21 Right. So if -- when y'all approve the
22 resolution, then we would prepare that and get
23 it submitted into the Bond Commission to be
24 considered in the October Bond Commission
25 meeting.

1 CHAIRMAN WARD:

2 All right. So we have a motion by
3 President Cortez for adoption. We have a
4 second by Chairman Pierre.

5 Hearing no objection, that option is
6 adopted.

7 MR. KEELING:

8 Thank you.

9 CHAIRMAN WARD:

10 All right. That is it for that. I
11 believe we've covered it all. So is there any
12 more business for us to take care of? All of
13 those points were covered in the presentation.

14 MR. KEELING:

15 Yes, sir. And they were all included in
16 the resolution, so all of those were
17 supplemental points.

18 CHAIRMAN WARD:

19 Okay. Well, do I have a motion to
20 adjourn?

21 All right. We're adjourned.

22 (WHEREUPON, THE MEETING ADJOURNED.)

23

24

25

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---	--	---	---	---

comment 32:20
comments 33:10
Commission 10:17
 23:1,5,16 25:12 26:16
 28:3,5 29:12 32:24
 35:10 36:8 38:3 39:5,23
 45:17,23,24
Committee 23:18
 24:6 28:17
competitors 26:19
concept 36:19
conditions 16:22
confidential 28:14
confused 12:13
connection 39:8
considered 45:24
constitute 40:6
contained 40:18
continue 11:24 16:14,
 21 21:4
contract 21:19 22:2
 25:1 43:10
contracts 26:17
contractual 43:11
Cooperative 39:7
 40:19 41:4 43:2,21 44:2
coordinate 45:6
copy 34:6
correct 12:20 16:1
 31:2 41:2 42:16
Cortez 4:12,13 11:15,
 16 12:12,21 13:15 14:7
 23:13,14 25:15 26:8
 27:3,21 29:2 40:2,3,11,
 23 41:6,12,18 42:3,17
 43:4,14 46:3
cost 25:9 38:8
costs 24:8,9,24 25:20
 26:6,18,23 37:19
counsel 26:13 39:17
couple 17:9 20:16
 28:3
cover 9:18 34:19 43:22
covered 45:12 46:11,
 13
COVID 20:4
credit 40:7,14,22
 42:14,18,20,23
Cs 7:20 17:14 30:22
current 7:12 8:3 17:2,
 21 18:7

D

dangerously 45:3
Dardenne 4:16

date 7:11 38:25
dates 39:1
deal 11:4 21:21 25:10
 27:8 29:18,20 31:5 32:4
 38:13 45:3
dealing 30:4
deals 22:5,11,15,17
 32:10
debt 6:21 7:4,19,23
 9:5,12,14,18 10:2,21
 11:24,25 12:1,11,15,23
 13:13 14:11,12,14,17,
 18 15:2,20 16:12,13,15,
 17,20 19:10,12,21
 20:13,20,24 21:22 22:4,
 14,20 29:9 37:18
decide 15:11
decided 44:20
decides 44:12
decision 11:9 19:1
 23:19
decrease 12:2 20:3
decreased 20:1 33:5
decreasing 20:10
dedicated 45:1
deemed 40:5
default 42:8
deliberating 24:16
Delta 13:6 45:2
Department 6:7 26:1
depend 30:20 39:11
dependent 13:5
depending 31:24
depicts 19:18
deputy 25:25
detailed 28:15
determinations
 25:19
determined 25:17
 38:1
determining 28:1
Development 6:7
dichotomy 42:21
directly 42:24
discuss 8:14 35:4
discussing 8:12
distinction 43:9
Division 13:11 44:4,
 10,25 45:6
Division's 44:8
documents 17:22
 39:15
dollar 37:10
dollars 11:20,23 12:4,
 6,15 13:1,10,16,18,25
 14:2,4 16:17 17:10
 20:16 22:12

dollars' 9:3
door 12:11
DOT 18:24
DOTD 9:2 14:21 21:19
 31:18
DOTD's 21:21
doubt 45:2
drafts 34:10
driving 24:24
due 20:4
duties 30:17

E

earlier 39:3,16
easy 36:17
education 27:24
Effectively 13:21
eligible 8:22 17:1,14
employment 39:17
end 35:24 36:1
Endeavor 39:7 40:19
 41:4 43:2,21 44:2
ended 43:20
entities 7:7
equally 33:21
equate 17:6
equates 9:12
Ernest 25:3
essence 11:18 12:22
 32:22
essentially 37:15
 38:16
establish 36:6
estimating 17:3
evolving 18:22
exceed 14:23 35:12,
 16 39:1
exceeds 40:25
exception 18:2
excess 13:7
executed 39:8
executing 23:2
execution 39:14
existing 6:25 7:17
 18:6 39:1
exists 43:12
expected 16:14
expecting 20:7
experience 24:24
explain 24:8 40:8
explanation 27:5
extending 7:3 9:22
extension 39:2
extent 11:17 24:11
 37:24 39:9

F

fact 44:10
factor 24:25 33:10
factors 38:16
failed 41:14
faith 40:6,13,22 42:20,
 23
familiar 21:21 22:3
Fargo 22:8,13 29:15,
 22 30:10
favor 36:21
favorable 7:2 16:22
feasible 29:21
February 23:4
federal 11:20 12:4,5,
 25 13:17,19
feel 33:16
final 7:11 19:1 20:21
 26:3 39:3 45:16
financial 6:20 16:9
 21:17,23 23:23 24:10,
 19,21 25:14 31:18
 39:17
find 10:21
firm 22:22
firms 32:13
fits 12:9
fix 44:11,13,19
fixed 42:1
flat 20:10
flexibility 36:18 37:21
 38:11,18
focus 22:11,19 27:16
 35:6
focused 22:13
folders 6:15
Foley 21:13 22:1
 26:13,16,23 30:25
 31:14 34:14
folks 32:25 33:6
follow 6:18
forgive 42:9
forward 11:5 12:9
 21:4,11 23:2 34:25
 38:14 39:4,12 45:14
framework 35:1,6
free 33:16
freeing 11:23
front 45:17
Fuel 27:15
full 24:19 26:4 40:6,13,
 22 42:20,23
fund 12:23 13:4,7,13,
 19 14:2 41:20 42:10,12

43:7
funding 41:8
funds 12:22,24 16:11
 20:16 37:1 40:13,16
 42:7
future 11:7 28:13

G

gap 13:11 44:5,7
Gas 27:15
gave 14:1 20:5 27:4
general 13:13 14:2
 16:11 20:15 40:17,20
 41:20
give 9:9 18:2,8 21:13
 24:13,16 29:22 37:12,
 14
glad 34:4 35:3
glossed 23:21
goals 43:25
good 6:5 10:24 23:7
 25:8 27:5 31:14 33:14
Goodson 4:19,20
 10:13,15
government 40:7
granted 18:17
graph 19:18
ground 33:7

H

half 8:7 16:16 17:25
 36:25
handle 30:7,8 31:1
Hang 10:13
happen 31:23 41:9,23,
 25 45:1
happening 42:2
happy 28:8 39:19
hard 33:16 34:6
HB2 14:2
hear 6:9
Hearing 46:5
helpful 28:12,19
high 35:2,13 45:3
higher 35:17 36:1
 37:4,7,20
highest 36:15 37:2
highlight 43:20
history 27:1
hit 33:7 35:2
Hold 23:12
homes 15:9
hope 27:22 42:1

hopeful 15:14
hopes 39:23
house 15:10
hundred 12:14 17:10

I

identify 21:16 31:11
impact 11:5 20:4
 42:12,13
important 33:18
impressed 33:21
included 24:23 27:25
 28:20 46:15
increase 14:25 16:16,
 21 20:2,13,20,22
increases 16:18
 20:23
information 28:14,16
initiative 29:12
inside 33:22
interest 7:9,13,15,21
 8:1,9,20 10:1 12:16
 18:20 35:16,20,21,25
 36:22 37:2,5,7,13,14
 38:17
interesting 28:4
 42:21
investment 36:25
investors 30:2 31:4
 37:1,4 38:13
involved 24:9 25:21
 27:1 31:22 39:12
issuance 38:8
issuances 39:9
issue 11:3 24:25
issuer 32:1
issues 35:15 40:21
Item 21:8
items 34:17

J

Jason 21:13 31:14
 34:2,14
Johns 4:23,24 18:14,
 15 19:13 28:24,25 30:5,
 12 31:6 32:5,14
Joint 23:16
Judell 21:13 22:1
 26:13,16,23 30:25
 31:15 34:15
June 5:22

K

Keeling 6:4,6,16 8:25
 9:11,24 10:5 11:12 14:9
 15:18 16:8 18:16,18
 19:17 21:5,9 23:8 24:17
 25:22 26:10 27:9 28:7,
 21 29:10 30:9,14 32:8
 33:25 42:11 45:5,20
 46:7,14
keeping 9:23,25
kind 16:19 19:18 23:21
 44:24

L

LA1 6:3 16:13 27:16
laid 6:18 7:6
Lamont 21:18,21
 24:20 25:2,3,13
land 28:18
landed 27:5 28:19
larger 30:3 32:9
lead 30:11 32:11
leadership 18:25
leaves 35:13
legal 26:12
legislature 41:8,15
lessen 43:12
level 16:19
life 17:5
limited 27:7
lines 17:17
loan 7:21 17:18,19,22,
 23 18:3,7 30:24 31:16
loans 7:20 8:3,6 17:12
 18:7 21:24 22:3 30:23
long 12:7 15:13 44:14
long-term 37:1
longer 35:24
looked 22:15
lot 15:8 18:19 29:13
Louisiana 6:8
low 18:20 36:22
lower 12:16 26:18
lowered 37:18
lowering 36:12 37:17
lowest 25:2,9
LTA 22:16 32:4 43:1,8
LTALA1 21:12 27:13

M

Madam 4:5

made 25:19 27:19
major 29:16
make 13:5,23,24 23:18
 27:23 34:11 41:3 42:7
 44:25
makes 42:24
making 11:8 39:22
 43:1
market 7:3,8,13 16:22,
 25 17:2 18:4 30:18,19
 32:3 36:19,21 37:21
 38:12

match 13:17,23,24
math 37:9
maturities 7:4,18
maturity 7:11 35:20,
 22 36:7,24 37:10 38:25
 39:1,3
max 12:7
maximum 35:21 36:7,
 18 37:20 38:18
MCDANIEL 4:7,11,
 15,18,22 5:1,4,8,12,16
means 17:16 29:17
 37:15

meet 16:11
meet all 25:7
meeting 14:12 18:22,
 23 23:5 35:11 39:24
 45:25 46:22
meetings 8:12
members 23:17 25:25
mentioned 28:2 39:3,
 16
million 7:10,23 8:2
 9:5,12,15 10:9 11:25
 13:23,24,25 14:1,4,15,
 25 15:1,15 16:1,11,12,
 16,18 17:4,7,8,20,24
 18:5 19:10 20:16,18
 35:12 37:10,12,15
 41:21

millions 22:12
mind 15:6
minimize 33:9
minimum 37:24
minority 22:22
minutes 5:22
missed 43:25
mistake 43:22
mistaken 13:12
Mitchell 5:2
money 10:22 12:8,10
 14:3 15:19 16:23 27:19
 44:7
month 10:17 15:10,11

morning 6:5 31:14
motion 5:21,22 6:1
 46:2,19
move 21:11 23:2 32:23
 34:25
moved 5:24
moving 21:4 39:4
 45:14
multiple 32:2 38:16

N

necessarily 8:19
 44:9
negative 42:13 44:17
negotiate 26:22 30:15
negotiations 8:11
 18:10
net 7:17 9:4 17:4 36:3
note 15:10 35:23 37:22
 43:10
number 34:9
numbers 33:3,4

O

objection 46:5
obligation 14:18
 16:12,24 17:9 39:2
 40:17,18,20 41:3 42:19
 43:11
obligations 7:5 11:6
 15:21
October 23:5 35:11
 39:24 45:24
offense 27:23
open 35:13
opportunity 31:16
optimistic 20:12
option 46:5
options 6:3 8:14,15
 19:5
original 7:22 20:11
 21:22,23 22:2 39:8
originally 19:20
originating 17:13
Outlay 13:5
outstanding 17:12
 35:15
overly 20:12
oversimplifying
 15:7
overview 39:19

P

packet 26:4 34:7
paid 43:24
pandemic 20:4
panel 25:23
par 36:23 37:7
parameters 35:9,10
part 33:18 44:1
past 24:4
path 10:20
pay 11:25 12:14,17
 14:17 37:6 41:9,21,23
 44:11
paying 9:15 10:2
 13:11,13 27:12 35:17
 36:15 38:8
payment 20:14 41:3
 42:7
people 15:8 18:23
percent 7:9,14,15,16,
 22,25 8:4,8 17:5,20,25
 18:8 35:17,19 36:4,5,
 13,25 37:11,13,14
 38:10
Perez 5:5,6
perspective 19:12
piece 10:21
Pierre 5:9,10,23 46:4
place 28:18 43:24
plan 45:9
planned 20:23
planning 29:8
players 29:16
pledge 40:6
point 10:22 13:7 14:10,
 22 21:15 22:21 24:21
 25:11 42:6 45:18
points 35:2 46:13,17
policies 18:21
policy 18:2,24
pool 15:12
portfolio 19:10 37:3
portions 7:19
possibility 35:14
possibly 19:7
pot 12:8
potential 38:13
potentially 12:1
preliminary 34:24
 35:8
premium 36:19,21
prepaid 17:17
prepare 45:22

<p>prepared 21:14 prepay 17:21 18:3 prepaying 17:18 presentation 6:10 46:13 President 11:15,16 12:12,21 13:15 14:7 23:12,14 25:15 26:8 27:3,21 29:1 40:2,3,11, 23 41:6,12,18 42:3,17 43:4,14 46:3 pretty 10:20 27:5 prevent 44:16 previously 33:2 prior 17:17,22 42:2 private 31:5 problem 28:8 32:9 proceed 6:23 37:23 39:21,25 proceeding 10:20 proceeds 38:3,7 process 24:1,13,20, 22 25:7,12,18 26:12 27:25 28:4,5 30:1,24 44:4,18,23 45:15 procuring 24:9 produce 11:4 product 45:16 program 13:9 project 8:19 projected 19:20 projection 45:7 projections 6:21 20:11 43:25 projects 8:23 9:1 promise 42:24 43:1 proportional 17:16 proposal 24:12 proposals 25:5,10 26:5,7 27:6 provide 36:18 38:10, 13 45:7 provided 26:2 28:16 providing 25:8 provisions 17:22 public 7:3,8 16:25 18:4 29:20 30:7,18,19 31:20 35:23 pull 6:12 12:25 34:1 purpose 6:24 24:7 36:12 43:8 put 6:13 12:17 15:12 22:19 31:4 32:3 44:7 puts 26:23</p>	<hr/> <p>Q</p> <hr/> <p>qualifications 24:12 question 8:18 10:14 11:19 12:5 23:12 28:24 29:6 36:11 questions 21:3 23:9 28:9,11 29:2 32:7,21 33:13,17 35:3 39:20 quorum 4:3 5:20</p> <hr/> <p>R</p> <hr/> <p>rate 7:13,22 8:1,7 10:8 12:16 35:16,20,21 36:3, 14 37:8,13,14,20 38:17 rates 7:3,13,16 8:3,20 17:2 18:7,8,21 32:22 35:25 36:22 37:2,5 rating 42:14,18 44:17 ready 33:7 realized 37:25 reallocation 11:20 12:25 reallocations 11:21 13:18 reappropriated 13:9 reason 29:7 44:21 received 12:16 reclaim 12:3 recommend 22:8,18 29:23 recommendation 26:2 recommendations 23:21 recommended 27:11 29:11 recommending 21:17,25 22:7 29:7 redeemed 17:15 redistribution 14:4 reduce 9:17 16:24 17:8 19:9 44:7 reduces 11:6 14:19 44:16 reducing 7:4 10:1 reduction 7:15 17:11 20:5 refinance 6:3,25 8:23 18:6 21:12 27:20 31:17 33:3 35:14 refinanced 15:8 refinances 9:21</p>	<p>refinancing 16:23 17:1 18:3 19:6 38:5,8 40:12 refinancings 9:6 reflect 12:3 refunded 9:3 Refunding 10:18 regular 12:10 13:14 related 8:19 relationships 33:6 remember 25:4 33:2 42:9 renewing 29:9 repeatedly 26:17 Representative 5:9, 10,23 request 6:11,19,24 18:1,6 24:11,12 requests 18:17,20 required 6:22 21:10 requirement 14:12, 23 16:13 requirements 25:8 45:8 reserve 42:10,12 resolution 6:25 21:11,14,16 23:1 34:1, 15,24 45:22 46:16 respect 31:15 response 4:17 5:3,18 result 33:4 results 7:16 retainer 21:20 22:2 25:13 retaining 26:12 revenue 6:21 40:24, 25 41:22 43:25 44:25 45:1 revenues 13:7 16:14, 19 19:19,25 20:9 revert 44:14 review 6:19 21:14 RFP 24:20 road 11:8 roll 4:6 rubber 24:15 run 34:2 running 33:7 runs 7:23 8:2 rural 7:21 8:6 17:19</p> <hr/> <p>S</p> <hr/> <p>safeguard 37:22 sale 39:25</p>	<p>save 10:22 12:8 15:15 16:23 saving 13:8 savings 7:17 8:5,21 9:5,13 10:11,19 15:12, 25 17:4,5,7 18:4 22:12, 17 33:1,5 37:25 38:6,19 44:6 scale 35:25 scared 29:3 schedule 19:21 scheduled 8:13 10:7 20:2 schedules 20:24 scope 27:8 scores 25:19 26:5 scoring 25:16,17 screen 34:12 seconds 23:22 secretaries 11:7 secretary 4:5 10:25 11:19 26:3 32:17 33:13 41:14 43:17 44:14 section 18:24 35:7 40:4 selection 24:20 25:24 Senate 4:24 44:11 Senator 4:12,13 5:13, 14 6:5 32:20 senators 11:7 sense 11:23 September 23:4 Series 7:1 16:25 40:5 service 6:21 7:4 9:13, 15,19 10:2 11:24,25 12:1,15,23 13:14 14:11, 12,14,17,18 15:20 16:12,13,15,17,20 20:13,20,24 22:14 37:19 set 35:5 44:1 sets 35:1,9 shared 28:14 SHIF 27:17 shorter 36:1 shortly 21:12 show 20:19 side 11:24 12:9 14:1 18:24 31:20 significant 8:5 significantly 33:5 similar 25:12 simply 35:1,5 45:14 sir 11:13 21:6 23:9 25:23 28:8 40:10 46:15 sit 23:17</p>	<p>sitting 23:16 size 27:8 31:25 slight 17:11 small 27:18 29:19 smaller 22:15 29:23 30:1 32:13 solely 41:3 sort 28:15 36:6,7 42:20 sorts 45:18 Sounds 23:7 specific 35:3 39:20 spend 23:25 split 30:6,17 splitting 29:8 spoken 15:20 spread 29:13 staff 31:19 stamp 24:15 standard 7:25 8:7 17:24 34:23 started 4:4 starting 7:10,22 8:1 16:15 24:18 state 7:5 10:16 13:5 16:10,11,24 17:9 20:14, 15 26:17 29:12,15 35:10 36:8 38:2 39:5,22 40:7,12,16,17,21 41:5, 7,20 42:24 43:2,7,11 44:3,16,20 State's 13:13 40:18 41:2 42:13,18 step 45:15 structure 6:20 7:6 9:6 15:3 21:22 22:4 32:23 43:23 structured 15:3 20:25 study 19:21 stuff 15:17 23:19 stupid 29:4 subject 23:9 submit 23:1 41:14 submitted 45:23 successful 26:24 suggest 44:13 supplemental 46:17 suspect 24:6 suspense 23:3 swaps 10:9</p> <hr/> <p>T</p> <hr/> <p>takes 34:16 taking 6:9 11:20 45:15</p>
---	---	--	--	---

talk 27:15 38:12
talking 44:6
ten 14:23 15:2
tens 22:12
terms 9:22,25 11:5
 32:22 33:1
thereof 40:8
thing 11:2 24:3 28:12,
 15
things 8:22 9:10
 26:21,25 45:19
thousand 17:10
threshold 37:24 38:7
TIFIA 7:20,21,25 8:3,6,
 11 17:12,19,24 18:2,7,
 10 21:23 22:3 30:8,20
 31:16 39:12
time 6:9 15:13 17:2
 21:3 23:11 24:1 31:13,
 23,24 32:21 33:11
 43:24 44:13
TIMED 9:14,18 14:11,
 14,24 27:16
times 28:3
Title 24:22 25:1,6
today 6:10
today's 36:21
top 14:16,20
total 44:24
totals 20:2
traffic 19:21 20:10
transaction 31:23,25
 32:1 34:25 36:4 37:23
 39:11
Transit 6:25
transportation 6:7,8
 7:1 22:20 24:7
trust 12:18,23 13:4,7,
 19
TTF 14:15 43:24 44:15,
 23,25
type 26:25 27:20 31:24
types 18:16 33:6

U

UCP 27:17
ultimate 18:6
unallocated 12:23
 13:16
Undersecretary 6:6
understand 15:5
 33:20
underwriter 22:24
 27:4,6,7 29:16 30:11,18
 31:22 32:11

underwriters 22:7,
 10,11 23:24 27:10,14
 29:6,14,24 30:2,3 32:2
 38:11 39:18
underwriting 31:20
unit 40:7
unusual 31:21
update 6:20 16:9
updates 22:9
USDOTD 18:25
usual 34:9

V

Van 22:9,13,22
variable 10:8
variety 29:25
versus 18:9
vote 19:11

W

waiting 44:21
wanted 10:16 15:13
 27:23
Ward 4:2 5:13,14,19,
 25 6:5,14 8:17 9:8,20
 10:3,12,23 11:10,14
 15:4,22 16:2,6 18:13
 19:15 21:1,7 23:6,10
 28:10,23 31:10 32:16
 33:23 34:5,20 36:10
 38:15,22 40:1 43:16
 45:11 46:1,9,18
week 8:4,14
weekly 22:9
weeks 18:11
Wells 22:8,13 29:15,22
 30:10
wherewith 29:18
Wilson 5:17 10:25
 11:1,22 12:19 13:2,20
 15:24 16:4 32:17,18
 41:16 43:17,18
win 25:6
won 25:3 26:17
work 21:20,23 29:13,
 18 31:1 32:2,12 36:5
worked 22:4
working 10:8 32:24
works 44:19
world 22:24
worth 9:3
wrong 31:3

Y

y'all 45:21
year 9:4,13,16 10:7
 12:1 15:15 16:10 17:7
 45:7
yearly 19:25 45:7
years 14:23 15:2 22:6
 27:2
yesterday 8:13 18:23
yield 37:11
Young 25:3