

The Special meeting called by the Mayor and City Council of the City of Gretna, Louisiana was held on Wednesday, **June 18, 2025;** at Gretna City Hall Building, 740 Second Street, Council Chambers, on the second floor, Gretna, Louisiana, 70053.

**Notice of Special Meeting – 2025 Bond Issue**

Notice of the Special Meeting of the Mayor and City Council was duly posted on the bulletin board, main entrance of Gretna City Hall Building; 740 Second Street, Gretna, LA 70053; and on the City’s Website.

**1. Call to Order and Roll Call:**

Mayor Belinda C. Constant was in the chair; the City Clerk was present; Mayor Constant called the meeting to order at 12:00 NOON. The roll was called; a quorum of five Council Members was present; Wayne A. Rau, at Large; Rudy S. Smith, District 1; Michael A. Hinyub, District 2; Mark K. Miller, District 3; and Randy S. Carr, District 4.

Absent: NONE

**2. Invocation and Pledge of Allegiance**

Upon opening of the emergency meeting, Councilman Wayne A. Rau, Councilman at Large offered a prayer. Thereafter the Pledge of Allegiance was recited.

**3. Opening Remarks by the Mayor: NONE**

Mrs. Raylyn C. Stevens, Chief Financial Officer passed out reports, S&P Global was contacted in April, to review the city’s current bond rating; and the good news was that they reaffirmed the double ‘AA’ long-term rating on the City of Gretna, State of Louisiana.

Mrs. Raylyn Stevens passed out the S&P Global Ratings information. Contacted S&P in April 2025 to review the city’s current rating, they reaffirmed the ‘AA’ long-term rating on the City of Gretna, State of Louisiana.

Mr. Kent Schexnayder with Sisung Securities Corporation and advisor for the city summarized the report for the Mayor and City Council. They received the reaffirmation for the city in May 2025 with a ‘AA’ for the city, which was great news. S&P provided keynotes; the city had a stable economic development within the Parish of Jefferson, preserved the budgeting practices; as well as a healthy fund balance; which they like to see that, since we are prone to natural disasters; and that allows the city to move forward after a disaster. He commended the city council’s work to achieve this rating as well as the Administration, keep up the good work and look forward to working with the city on this next issue.

The resolution to be adopted at this time basically authorizes the hiring of bond counsel, underwriters, and preparation of the application to go to the Bond Commission. The application has been filed, the process is to pass the resolution, but it takes an ordinance to actually complete the transaction; that should be introduced today. The Bond Commission will meet on July 17, technically we are supposed to have a certified copy of the ordinance with the Bond Commission’s packet, but they will take the ordinance the day after.

**4. Adoption of a Resolution:**

On a motion by **Councilman Rau** and seconded by **Councilman Hinyub**, the following resolution was read, and adopted section by section and then as a whole by the following vote:

Yeas: **Councilmen Rau, Hinyub, Smith, Miller, and Carr**  
Nays: None  
Absent: None  
Abstain: None

**RESOLUTION NO. 2025-032**

**A resolution authorizing the City of Gretna, State of Louisiana to proceed with a not to exceed \$18,000,000 financing through the Louisiana Local Government Environmental Facilities and Community Development Authority; requesting the Louisiana Local Government Environmental Facilities and Community Development Authority to issue its revenue bonds and authorizing the borrowing by the City of Gretna, State of Louisiana of the proceeds from the sale to fund capital infrastructure projects; employing bond counsel, municipal advisor and underwriter; authorizing an application to the State Bond Commission; and otherwise providing with respect thereto.**

**WHEREAS**, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, is known as the Louisiana Local Government Environmental Facilities and Community Development Authority Act (the "Act"); and

**WHEREAS**, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to encourage the financing of public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

**WHEREAS**, the City of Gretna, State of Louisiana (the "City") is a participating political subdivision of the Authority in accordance with the Act; and

**WHEREAS**, the City requests that the Authority issue its not to exceed \$18,000,000 Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects) (the “Bonds”) and lend the proceeds of the Bonds to the City the purpose of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Gretna, Louisiana, acting as legislative authority for said City, that:

**SECTION 1.** The City hereby requests the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to authorize and deliver its Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects), in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$18,000,000.

**SECTION 2.** The proceeds of the Bonds will be loaned by the Authority to the City pursuant to a loan agreement by and between the Authority and the City (the "Loan Agreement") and used for the purposes of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds. The City will make payments required pursuant to the Loan Agreement from revenues received from the City from Lawfully Available Funds. "Lawfully Available Funds" shall mean, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the City nor any specific tax of the City is pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the City from time to time. The Bonds shall mature not later than twenty-five (25) years from their date of issue and shall bear interest at a rate or rates not to exceed six per cent (6%) per annum.

**SECTION 3.** It is recognized, found and determined that a real necessity exists for the employment of special counsel in connection with the proposed financing as described herein, and, accordingly, The Becknell Law Firm, APLC is hereby recommended as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect to the proposed financing.

**SECTION 4.** Sisung Securities Corporation shall serve as municipal advisor in connection with the issuance and sale of the Bonds is hereby authorized to act as its Independent Registered Municipal Advisor pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the final rule adopted by the Securities and Exchange Commission on September 20, 2013 and the adopted final release, for the purpose of providing advice on structure, timing, terms and other matters relating to the Bonds, upon which the City may rely.

**SECTION 5.** Stifel, Nicolaus & Company is hereby authorized and approved as Underwriter in connection with the issuance, sale and delivery of the Bonds.

**SECTION 6.** The Authority is hereby requested to take all actions necessary to issue and sell the Bonds.

**SECTION 7.** By virtue of the Authority's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's (the "Commission") approval, the City hereby resolves that it understands and agrees that such approval is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006 (the "Policy"), as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other products or enhancements covered thereby.

**SECTION 8.** The Mayor, the Director of Finance, the Councilman at Large and the City Clerk are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this resolution and to assist the Authority in carrying out its functions in connection with the financing, and the application to the Louisiana State Bond Commission by the Authority is hereby approved.

**5. Introduction of an Ordinance:**

- A.** To introduce an ordinance authorizing the incurring of debt to finance the loan to the City of Gretna, State of Louisiana with Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) designated as (City of Gretna, State of Louisiana – Public Improvement Projects); prescribing the form, fixing the details and providing for the payment thereof, entering into certain covenants and agreements in connection with the security and payment of said debts; authorizing and approving the execution of a Loan Agreement with LCDA; and providing for other matters in connection therewith.

**Requested: Administration**

**Sponsor: Councilman Rau**

On a motion by **Councilman Rau** and seconded by **Councilman Smith**, **IT WAS RESOLVED** by the City Council to accept and approve introduction of the ordinance read into record by the following vote:

Yeas: **Council Members Rau, Smith, Hinyub, Miller, and Carr.**

Nays: None

Absent: None

Abstain: None

Mayor Constant asked Mrs. Stevens to briefly elaborate on the intent of this Bond Issue.

-Mrs. Stevens explained that the intent of this bond issuance was to provide funds for major infrastructure improvements in the utilities. The city presently has two bond issues that will be fully paid for in the next two years; and believed it was the right time to go out and address the city’s infrastructure for the utilities system which was in great need right now, which includes replacement of the electric meter readers in the ground; and hopefully secure the federal funding that will help to a lot of the infrastructure that is needed, both for capacity and for preventative maintenance to the Utilities Department; therefore it was critical to get the bond rating reaffirmed, in lieu of the city going out for these bonds. Not many municipalities have a ‘AA’ rating. It was also critical because the city has used a lot of funds in capital to purchase land, which S&P agreed that it was a positive step for the city. In conclusion with the rating it emphasizes the city has solid financial footing, financial policies, and strategic infrastructure investment such as the land purchasing, which is considered a positive factor when reviewing the city’s rating. It is a good feeling to have it reaffirmed and it gives the City of Gretna advantage dealing in the future and what the city will look like in the future.

-Mayor Constant assured she wanted this information on record, because the city has been working on economic development for the last 10 years and this was a part of the Plan. There will necessary upgrades in infrastructure and for that reason we did the Master Plan of the water shed to look at drainage components relative to Fifth Street and the amount of economic development that can happen in that corridor, not just on the city’s side but on the private side. Things such as Fifth and Lafayette Streets intersections. Major upgrades in capacity was also critical and this was a component of that. Thanked Mr. Kent Schexnayder and Mrs. Stevens for the city’s ‘AA’ rating, and the meaning of it. Overall, thanked Mr. Raylyn Stevens for her overall ethics as Chief Financial Officer for the City of Gretna.

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**5. Meeting Adjournment.**

There was no further city business to conduct, and on a motion by **Councilman Rau** and seconded by **Councilman Smith**, the Special Meeting for June 18, 2025, adjourned at 12:16 PM; and the same was unanimously approved.

Respectfully submitted,

/S/ NORMA J. CRUZ, LCMC  
CITY CLERK  
CITY OF GRETNA  
STATE OF LOUISIANA