

INTERIM EMERGENCY BOARD

Thursday, August 17, 2023

9:45 a.m.

Senate Committee Room E

Louisiana State Capitol

MEETING MINUTES

A public meeting of the Interim Emergency Board was held at the State Capitol in Senate Committee Room E on August 17, 2023, at 9:45 a.m.

ITEM NO. 1

Senate President Page Cortez, board chair, called the meeting to order at 9:47 a.m., and asked that the secretary call the roll.

Present:

- Sen. Page Cortez, Senate President and IEB Chairman
- Rep. Jerome Zeringue, Chairman of the House Appropriations Committee
- Sen. Barry Milligan, proxy for Sen. Mack “Bodi” White
- Mr. Jay Dardenne, Commissioner of Administration
- Ms. Lindsay Schexnayder, designee of State Treasurer John Schroder
- Mr. Brandon Burris, designee of Lt. Governor Billy Nungesser

Absent:

- Rep. Clay Schexnayder, Speaker and IEB Vice Chairman

ITEM NO. 2

Sen. Milligan motioned for approval of the minutes of the June 20, 2023, meeting as presented to the board. The motion passed without objection.

ITEM NO. 3

President Cortez asked Ms. Lindsay Schexnayder to introduce Item 3, which was a request for IEB approval of the Mississippi River Bank, Belle Chase as a state depository/fiscal agent for the four-year period July 1, 2023 – June 30, 2027, as follows:

Ms. Schexnayder explained that the State Treasurer’s Office had reviewed the financial metrics of the financial institution, which were found to be satisfactory, and was recommending the Mississippi River Bank for approval by the board. Ms. Schexnayder motioned for approval; second by Rep. Zeringue. The motion passed without objection.

With no further business to discuss, Rep. Zeringue moved to adjourn. The motion passed without objection and the meeting was adjourned at 9:49 a.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sue Israel". The signature is fluid and cursive, with the first name "Sue" and last name "Israel" clearly legible.

Sue Israel, Secretary

Attachments: State Depository/Fiscal Agent documentation for Item No. 3.

Link to video of this meeting:

https://senate.la.gov/s_video/VideoArchivePlayer?v=senate/2023/08/081723IEB



JOHN M. SCHRODER

LOUISIANA STATE TREASURER

(225) 342-0010
www.latreasury.com

P.O. Box 44154
Baton Rouge, LA 70804

August 11, 2023

Ms. Sue Israel, Secretary
Interim Emergency Board
Post Office Box 94095
Baton Rouge, LA 70804-9095

Dear Ms. Israel:

We have reviewed an application submitted by Mississippi River Bank for designation as a state depository/fiscal agent for the period July 1, 2023 to June 30, 2027.

After performing an analysis of key financial ratios for each institution, we recommend approval by the Interim Emergency Board pursuant to LRS 49:317 and 49:320.

If we can be of further assistance, please call me at 342-0055 at your convenience.

Sincerely,

Nancy Keaton
First Assistant Treasurer

NK:bm

Enclosure

cc: John Broussard
Lindsay Schexnayder
Brent E. Manuel

APPLICATION FOR DESIGNATION BY
THE INTERIM EMERGENCY BOARD
AS A STATE DEPOSITORY/FISCAL AGENT
FOR THE PERIOD JULY 1, 2023, TO JUNE 30, 2027

Name of Financial Institution: MISSISSIPPI RIVER BANK

Mailing address: 8435 HWY 23

City, State, Zip Code: BELLE CHASSE, LA 70037

The above named financial institution does hereby make application to the Interim Emergency Board for designation as a State Depository/Fiscal Agent under the provisions of Sections 317 and 320 of Title 49 of the Louisiana Revised Statutes of 1950. Said designation shall take effect upon approval of the Interim Emergency Board and shall expire on a date determined by the Board unless the Louisiana Department of the Treasury recommends the revocation of said designation prior to that date.

The undersigned agrees that the above named financial institution shall:

- (a) Maintain deposit insurance through the Federal Deposit Insurance Corporation or the National Credit Union Administration or their successors and shall notify the Department of the Treasury immediately, in writing, if such deposit insurance is to be terminated and
- (b) Maintain collateral for any funds on deposit by any state depositing authority (as defined by Section 319 of Title 49 of the Louisiana Revised Statutes of 1950) which shall exceed at any time the amount insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration by the pledge of securities in the manner provided by R.S. 6:748.1 and R.S. 49:321.

Attached to and as a part of this official application is the following documentation:

For Banks and Savings and Loan Associations: Federal Financial Institution Examination Council (FFIEC) Consolidated Report of Condition and Income (Call Report) Signature Page, Schedule RI - Income Statement, Schedule RC - Balance Sheet, and Schedule RC-R - Regulatory Capital, as of December 31 for the preceding two years.

For Credit Unions: National Credit Union Association (NCUA) Form 5300 (Call Report) Certification Page, Statement of Financial Condition, Statement of Income and Expense, and PCA Net Worth Calculation Worksheet, as of December 31 for the preceding two years.

The undersigned does hereby declare that this application is true to the best of his/her knowledge and belief and that the above named institution agrees to comply with the conditions and statutes prescribed above.



Signature of Authorized Officer

LISA WORKS

Name and Title of Officer

lworks@mississippiriverbank.net

Email Address

504-392-1111

Area Code and Telephone Number

07/17/2023

Date of Application

Send the completed application form along with the required documentation via email to ieb@la.gov, or you can mail the original application and required documentation to:

Interim Emergency Board
Post Office Box 94095
Baton Rouge, Louisiana 70804-9095