

INTERIM EMERGENCY BOARD

Senate Committee Room E

February 21, 2019

9:45 a.m.

MEETING MINUTES

A public meeting of the Interim Emergency Board was held in Senate Committee Room E of the State Capitol on February 21, 2019.

ITEM NO. 1

Sen. John Alario, Chairman, called the meeting to order at 9:48 a.m. and asked the Secretary to call the roll.

Present:

- Sen. John Alario, President of the Senate and IEB Chairman
- Rep. Taylor Barras, Speaker of the House of Representatives and IEB Vice Chairman
- Sen. Eric LaFleur, Chairman of the Senate Finance Committee
- Rep. Cameron Henry, Chairman of the House Appropriations Committee
- Mr. Richard Hartley, Asst. Secretary, Department of Culture, Recreation and Tourism, designee of Lt. Governor Billy Nungesser
- Mr. Ron Henson, designee of State Treasurer John Schroder
- Division of Administration Executive Counsel Rick McGimsey, designee of Commissioner of Administration Jay Dardenne

As there was a sufficient number of members present for a quorum, the meeting proceeded.

ITEM NO. 2

Sen. Alario requested a motion for approval of the minutes of the September 20, 2018, meeting as presented to the board. Sen. LaFleur moved to approve the minutes as submitted. The motion passed without objection.

ITEM NO. 3

At Sen. Alario's request, Mr. Henson explained that the State Treasurer's Office had reviewed the application of United Mississippi Bank, Natchez, MS, a financial institution that applied for designation as a state depository/fiscal agent for the remainder of the four-year period ending June 30, 2019. The bank has two branches in Louisiana, and

approval of their application would allow them to accept state deposits. Finding the application and accompanying financial information satisfactory and in order, the State Treasurer's Office had made its recommendation for approval of this bank.

Mr. Henson motioned for approval; second by Sen. LaFleur. The motion passed with no objection.

As there was no further business before the board, Sen. Alario adjourned the meeting at 9:50 a.m.

Respectfully submitted,



Sue Israel, Secretary

Attachment:

- (1) Documentation relating to United Mississippi Bank's application for designation as a state depository/fiscal agent (Agenda Item 3).

**APPLICATION FOR DESIGNATION BY
THE INTERIM EMERGENCY BOARD
AS A STATE DEPOSITORY/FISCAL AGENT
FOR THE PERIOD JULY 1, 2015, TO JUNE 30, 2019**

Name of Financial Institution: United Mississippi Bank

Mail Address: P.O. Box 670

City, State, Zip Code: Natchez, MS 39121

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: The twelve-month Consolidated Report of Condition and Income as of December 31 for the preceding two years.

For Savings and Loan Associations: The twelve-month Office of Thrift Supervision Thrift Financial Report as of December 31 for the preceding two years.

For Credit Unions: The Year-End Statement of Financial Condition 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

Lauren B. Middleton, CFO

Name and Title of Officer

6014457162

Area Code and Telephone Number

12/20/2018

Date of Application

Return this completed original application, one photocopy of it and only one copy of the required documentation to:

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



TREASURER OF THE STATE OF LOUISIANA

John M. Schroder, Sr.
State Treasurer

P. O. Box 44154
Baton Rouge, LA 70804
(225) 342-0010
www.latreasury.com

February 4, 2019

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

Dear Ms. Israel:

We have reviewed the application submitted by United Mississippi Bank for designation as a state depository/fiscal agent for the period July 1, 2015 to June 30, 2019.

After performing an analysis of key financial ratios for this 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,

A handwritten signature in blue ink that reads "Ron J. Henson".

Ron J. Henson
First Assistant State Treasurer

Enclosure
RJH:II

cc: John Broussard
Laura Lapeze

UNITED MISSISSIPPI BANK - Financial Metrics

For December 31, 2017

Metric	2017
Return on Assets (ROA)	1.07%
Return on Equity (ROE)	10.52%
Equity Capital to Assets	10.02%
Loss Allowance to Noncurrent Loans (NPL)	135.77%
Noncurrent Loans to Gross Loans	0.45%
Core Deposits (% of Total Assets)	82.30%
Liquidity Ratio	18.20%

RSSD	544335
FDIC Cert	21083
CRA Rating	Satisfactory
Governing Body	FDIC