



# St. Martin Parish School Board

P.O. Box 859 St. Martinville, Louisiana 70582

Telephone 337-394-6261  
337-332-4501  
337-232-2669  
Fax 337-394-6387

RICHARD LAVERGNE  
SUPERINTENDENT

MARK HEBERT  
PRESIDENT

AARON FLEGEANCE  
VICE PRESIDENT

- DISTRICT 1  
STEVE FUSELIER
- DISTRICT 2  
WANDA BABIN
- DISTRICT 3  
AARON FLEGEANCE
- DISTRICT 4  
JAMES BLANCHARD
- DISTRICT 5  
BARBARA LATIOLAIS
- DISTRICT 6  
RODNEY J. LEDOUX
- DISTRICT 7  
RICHARD POTIER
- DISTRICT 8  
FREDERIC STELLY
- DISTRICT 9  
FLOYD KNOTT
- DISTRICT 10  
MARK HEBERT

## FOR IMMEDIATE RELEASE:

### CREDIT RATING IMPROVED

*St. Martinville, Louisiana, May 28, 2009* - The St. Martin Parish School Board (the "School Board") announces that it just received an improved credit rating from Standard & Poors ("S & P"), an independent credit rating company. The School Board's credit rating improved two notches, from an A- to an A+. This excellent credit rating applies to all of the outstanding general obligation bonds of the School Board as well as the planned new issue of \$10,000,000 which is expected to be issued early this summer. "This is very exciting news for the School Board and for the voters of St. Martin Parish", said Superintendent Richard Lavergne.

The A+ rating was issued by S & P following a presentation in Dallas by Superintendent Lavergne, Chief Financial Officer Emile E. Soulier, III and C Grant Schlueter, Bond Counsel. S & P noted in their credit report the School Board's "very strong financial position" and "low debt burden" to the taxpayers. S & P further credited the School Board for maintaining a strong general fund balance.

One of the primary factors for the improved credit rating is the fund balance. The School Board has built up and maintained a fund balance which is available to protect its continuing operations in the event of a catastrophe such as has happened recently in other parishes in Louisiana as the result of hurricane damage. "This excellent credit rating is the result of the conservative fiscal efforts of the School Board, and especially by the Board members whose decisions helped build up and preserve our fund balance", said Lavergne. He stated further, "The administration is committed to a plan that lowers the tax millage dedicated to repayment of our bonds; with this excellent credit rating, that plan is that much closer to a reality". Chief Financial Officer Soulier stated, "Our new credit rating gives us all a new reason to work harder to help build and protect our fund balance, which benefits all of the voters of St. Martin Parish".

The School Board's Bond Counsel, Mr. Schlueter, confirmed that the higher bond rating will result in a lower interest rate on the \$30,000,000 of bonds recently approved by the voters. Mr. Schlueter estimated the savings to the taxpayers at more than \$1,000,000 over the life of the bonds.



"PARTNERS IN EDUCATION"



Commission Des Ecoles De La Paroisse De St. Martin

