

MINUTES
STATE BOND COMMISSION
MEETING OF APRIL 16, 2009
COMMITTEE ROOM A
STATE CAPITOL BUILDING

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Kennedy called the meeting to order. Then Ms. B. Blanchard called the roll.

MEMBERS PRESENT:

Mr. Timmy Teepell, representing Governor Bobby Jindal
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
(arrived after approval of minutes)
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Nick Gautreaux, representing Senator Michael Michot
(arrived during discussion of Item 3)
Senator Lydia Jackson
Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene (arrived during discussion of Item 3)
Representative Karen Carter Peterson (arrived during discussion of Item 3)
Commissioner Angèle Davis
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Robert Marionneaux

Senator Alario moved approval of the minutes of the March 19, 2009 meeting, seconded by Speaker Tucker, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 7 through 14, Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Items 7 through 14, were approved.

Mr. Kling provided a synopsis on Item 3, Acadia Parish Convention and Visitors Bureau. Additional information was provided by David Henderson, Bond Counsel, Foley & Judell, LLP and Paul Broussard, Secretary/Treasurer, Acadia Parish Convention Bureau. Senator Gautreaux moved approval, seconded by Secretary of State Dardenne, and without objection, Item 3 was approved.

Mr. Kling provided a synopsis on Item 4, Allen Parish, Hospital Service District No. 3. Representative Fannin moved for conditional approval contingent upon receipt of the resolution adopted by the Police Jury to authorize the incurrence of the debt. Motion was seconded by Senator Alario, and without objection, Item 4 was conditionally approved.

Mr. Kling provided a synopsis on Item 5, Catahoula Parish, Village of Sicily Island. Representative Fannin moved for conditional approval contingent upon the entity amending the revised budget to reflect the reduction of the net budgeted net income. Motion was seconded by Senator Alario, and without objection, Item 5 was conditionally approved.

Mr. Kling advised that Item 6 had been withdrawn prior to the meeting.

Mr. Kling provided a synopsis on Item 15, St. Tammany Parish Hospital Service District No. 2 - GO Zone Bonds. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 15 was approved.

Mr. Kling provided a synopsis on Items 16 through 19, Local Political Subdivisions - Bonds - Preliminary Approval. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 16 through 19 were approved.

Mr. Kling provided a synopsis on Item 20, Ascension Parish Council, Sales Tax District No. 2. Representative Fannin moved for conditional approval subject to the entity providing, prior to closing, written documentation to SBC that the amount of gross savings from proposed refunding will not be less than \$350,000 savings threshold set by the Parish governing authority resolution. Motion was seconded by Senator Alario, and without objection, Item 20 was conditionally approved.

Mr. Kling provided a synopsis on Item 21, Calcasieu Parish School Board, School District No. 34. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Calcasieu Parish School Board, School District No. 33. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 23, Lafourche Parish, City of Thibodaux. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 23 was approved.

Mr. Kling provided a synopsis on Item 24, St. Charles Parish School Board. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 24 was approved.

Mr. Kling provided a synopsis on Item 25, St. Charles Parish Law Enforcement District. Additional information was provided by Jerry Osborne, Bond Counsel, Foley & Judell, LLP. Speaker Tucker moved for approval subject to the application being amended to reflect the utilization of any Federal Government's interest reimbursement for debt service if Build America Bonds are issued in connection with the new money component. Motion was seconded by Senator Alario and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Item 26, St. Tammany Parish Council. Speaker Tucker moved approval, seconded by Senator Alario and without objection, Item 26 was approved.

Mr. Kling provided a synopsis on Item 27, St. Tammany Parish Gravity Drainage District No. 5, Sub-Drainage District No. 3. Speaker Tucker moved approval, seconded by Senator Alario and without objection, Item 27 was approved.

Mr. Kling provided a synopsis on Item 28, Terrebonne Parish, Consolidated Waterworks District No. 1. Speaker Tucker moved approval, seconded by Senator Alario and without objection, Item 28 was approved.

Mr. Kling provided a synopsis on Item 29, Terrebonne Parish Council. Speaker Tucker moved approval, seconded by Senator Alario and without objection, Item 29 was approved.

The meeting was temporarily recessed when an alarm sounded, because all in attendance had to evacuate the building.

The meeting reconvened with roll call taken by Ms. B. Blanchard.. Members who responded to the roll call were: Mr. Teepell, Ms. Wesley, Secretary Dardenne, Mr. McGimsey, Senator Alario, Speaker Tucker, Representative Fannin, Commissioner Davis and Treasurer Kennedy. Senator Jackson returned to the meeting during discussion on Item 31; Senator Gautreaux returned during discussion on Item 32; and Representative Greene returned during discussion of Item 39.

Mr. Kling provided a synopsis on Item 30, Louisiana Community Development Authority (LASHip, L.L.C. Project) - GO Zone Bonds. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection, Item 30 was approved.

Mr. Kling provided a synopsis on Item 31, Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. (Inspectorate America Project) - GO Zone Bonds. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 31 was approved.

Mr. Kling provided a synopsis on Item 32, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Chateau Carre Apartments Project). Additional information was provided by Wayne Neveu, Bond Counsel, Foley & Judell, LLP and Amber Seely, representing the Renaissance Neighborhood Development Corporation. Senator Jackson moved approval, seconded by Mr. McGimsey, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Item 33, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (New Savoy Place Phase II Project). Senator Jackson moved approval, seconded by Representative Fannin, and without objection, Item 33 was approved.

Mr. Kling provided a synopsis on Item 34, Industrial Development Board of the Parish of St. Mary, Louisiana, Inc. (Charenton Canal, LLC Project). Speaker Tucker moved conditional approval contingent upon receipt by SBC of the Department of Economic Development's economic impact report pursuant to Executive Order BJ 2008-47 Private Activity Bond Allocation Procedures. Motion was seconded by Representative Fannin, and without objection, Item 34 was conditionally approved.

Mr. Kling provided a synopsis on Item 35, Louisiana Public Facilities Authority (Franciscan Missionaries of Our Lady Health System Project). Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 35 was approved.

Mr. Kling provided a synopsis on Items 36 through 42, excluding Item 39, which were ratifications and amendments to prior approvals granted. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Items 36 through 42, excluding Item 39 were approved.

Mr. Kling provided a synopsis on Item 39, St. Helena, Hospital Service District No. 1. Additional information was provided by Senator Ben Nevers and Raymond Kron, Jr., President/CEO, Bank of Greensburg. Senator Alario moved approval, seconded by Representative Fannin, and without objection, Item 39 was approved.

Mr. Kling provided a synopsis on Item 43, Acadia Parish, Fire Protection District No. 4. Additional information was provided by Richard Ruppert, Secretary, Acadia Fire Protection District 4; Russell L. Benoit, Assessor, Acadia Parish and Alan Offner, Bond Counsel, Foley & Judell, LLP. Secretary of State Dardenne moved for conditional approval contingent upon receipt of the resolution adopted by the Acadia Parish Police Jury to authorize the incurrence of the debt since the uniqueness of the situation could be considered as an “emergency” and as such it could be an one time exception to the Commission’s policy regarding contingent approvals on election propositions. Motion was seconded by Senator Gautreaux, and without objection, Item 43 was conditionally approved with the following members in attendance: Mr. Teepell, Ms. Wesley, Secretary Dardenne, Mr. McGimsey, Senator Jackson, Senator Gautreaux, Senator Alario, Speaker Tucker, Representative Fannin, Representative Greene, Commissioner Davis and Treasurer Kennedy.

Mr. Kling provided a synopsis on Items 44 and 45, St. Landry Parish, East St. Landry Consolidated Gravity Drainage District No. 1 and St. Landry Parish, Prairie Basse Gravity Drainage District No. 15. Additional information was provided by Hugh Martin, Bond Counsel, Foley & Judell, LLP. Representative Fannin moved to defer action on the two items, seconded by Secretary of State Dardenne, and without objection, Items 44 and 45 were deferred.

Mr. Kling provided a synopsis on Item 46, Vermilion Parish, Economic Development District No. 1 of the City of Abbeville. Speaker Tucker moved conditional approval contingent upon SBC being provided an economic feasibility study for the project. Motion was seconded by Representative Fannin, and without objection, Item 46 was conditionally approved.

Mr. Kling stated consideration of Items 47, 49, 50, 51 and 52 could be deferred until the May 21, 2009 meeting.

Mr. Kling provided a synopsis on Item 48, consideration of the resolution authorizing the Chairman and/or Director of the State Bond Commission to take action with respect to certain Interest Rate Swap Agreements regarding the 2009 Louisiana Gasoline and Fuels Tax Revenue Bonds. Additional information was provided by Freda Johnson, Financial Advisor, Government Finance Associates, Inc.; Chester Johnson, Financial Advisor, Government Finance Associates, Inc.; Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Michael Bridges, Undersecretary, Department of Transportation and Development. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 48 was approved.

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript is available with the Bond Commission.)