

MINUTES
STATE BOND COMMISSION
SPECIAL MEETING OF MAY 5, 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
(arrived during discussion of Item 2)
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot (arrived as open meeting resumed)
Senator Lydia Jackson (arrived during discussion of Item 2)
Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene (arrived as the Executive Session convened)
Representative Karen Carter Peterson (arrived during Executive Session)
Commissioner Angèle Davis
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Robert Marionneaux

Mr. Kling provided a synopsis on Item 2, status report on proposed issuance of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bonds Series A-1 and A-2. Additional information was provided by Dr. William Anker, Secretary, DOTD; Chester Johnson, Financial Advisor, Government Finance Associates, Inc.; Jim Napper, Executive Counsel, Department of Treasury; Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Steve Claiborne, Merrill Lynch.

Speaker Tucker made a motion to go into an Executive Session. The motion was seconded by Representative Fannin. After a unanimous roll call vote, the State Bond Commission convened an Executive Session.

Upon conclusion of the Executive Session, the meeting reconvened with Ms. B. Blanchard calling the roll.

Mr. Kling provided synopsis for Item 3, adoption of the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution. Speaker Tucker moved for approval, seconded by Representative Fannin, and without objection, Item 3 was approved.

Mr. Kling provided a synopsis on Item 4, adoption of a resolution granting approval for the issuance of Gasoline and Fuels Tax Second Lien Revenue Bonds, 2009 Series A. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 4 was approved.

Mr. Kling provided a synopsis on Item 5, adoption of the First Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 5 was approved.

Mr. Kling provided a synopsis on Item 6, adoption of the Second Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 6 was approved.

Mr. Kling explained an addition to the agenda was needed to consider a resolution for the SBC Director, State Treasury Executive Counsel, Bond Counsel, Financial Advisor and Special Counsel to authorize amendments or supplements necessary to continue certain of the interest rate swap agreements to June 1, 2009. Speaker Tucker moved to amend the agenda to add the item for consideration. The motion was seconded by Representative Fannin and by a unanimous roll call vote, the item was added to the agenda. Speaker Tucker moved for approval of the added item, seconded by Representative Fannin, and without objection, the added item was approved.

Mr. Napper provided a synopsis regarding the selection of additional counsel. Speaker Tucker moved for approval of the selection of additional counsel, seconded by Representative Fannin, and without objection, the motion was approved.

Mr. Kling provided a synopsis on the cost of issuance associated with the previously approved items. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, the cost of issuance was approved.

Mr. Kling explained an addition to the agenda was needed to consider an amendment to the bond counsel services contract for additional services performed. Speaker Tucker moved to amend the agenda to add the item for consideration. The motion was seconded by Representative Fannin and by a unanimous roll call vote, the item was added to the agenda. Speaker Tucker moved for approval of the added item, seconded by Representative Fannin, and without objection, the added item 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.)