

MINUTES
STATE BOND COMMISSION
MEETING OF OCTOBER 16, 2008
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 Items 33 & 34)
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
Secretary of State Jay Dardenne (arrived after roll call)
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot (arrived during Items 33 & 34)
Senator Robert Marionneaux
Senator Ed Murray, representing Senator Lydia Jackson
Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene
Representative Karen Carter Peterson
Commissioner Angèle Davis
Treasurer John Kennedy

Speaker Tucker moved approval of the minutes of the September 18, 2008 meeting, seconded by Senator Alario, and without objection, the minutes were approved.

Treasurer Kennedy stated Lines of Credit (Items 33 - 36) would be heard first. Mr. Kling provided a synopsis on Items 33 and 34, Certificates of Impossibility or Impracticality - Priority 1 and Rescission of Cash Lines of Credit - Priority 1. Additional information was provided by Jerry Jones, Director, Facility Planning and Control. Senator Marionneaux moved approval, seconded by Speaker Tucker, and without objection, Items 33 and 34, were approved.

Mr. Kling provided a synopsis on Item 35, Lines of Credit - Priority 2. Additional information was provided by Jerry Jones, Director, Facility Planning and Control. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 35 was approved.

Mr. Kling explained an addendum, which would modify the prior approval, had been submitted by the DOA-Facility Planning and Control for Priority 2 projects, and in addition, the following modifications on the original Priority 2 list for Item 35 were required: change in project number for Agency No. 50-NBT; deferral of Agency No. 50-MQ1, Project No. 2074, (City of Rosepine); and removal of Agency No. 50-J38, Project No. 677 and Project No. 678 (Plaquemines Parish). Speaker Tucker moved to amend the agenda to add the Priority 2 addendum and changes, seconded by Senator Alario, and without objection, the agenda was amended to include the addendum and changes. Speaker Tucker moved for approval of the addendum and changes, seconded by Senator Alario, and without objection, the Priority 2 addendum and changes were approved.

Mr. Kling provided a synopsis on Item 36, Non-Cash Lines of Credit - Priority 5. Additional information was provided by Jerry Jones, Director, Facility Planning and Control. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection, Item 36 was approved.

Mr. Kling provided a synopsis on Items 3 through 7, Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Items 3 through 7, were approved.

Mr. Kling provided a synopsis on Item 8, Rapides Parish, Town of Woodworth, Local Political Subdivisions - Bonds - Preliminary Approval. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Item 8 was approved.

Mr. Kling provided a synopsis on Items 9 through 14, less Item 12, Local Political Subdivisions - Bonds - Final Approval. Senator Alario moved for approval, seconded by Speaker Tucker, and without objection, Items 9 through 14, less Item 12, were approved.

Mr. Kling provided a synopsis on Item 12, Natchitoches Parish, Waterworks District No. 2, Local Political Subdivisions - Bonds - Final Approval. Senator Alario moved for conditional approval, subject to receiving an executed Commitment Agreement from the Drinking Water Revolving Loan Program Fund. The motion was seconded by Speaker Tucker, and without objection, Item 12 was conditionally approved.

Mr. Kling provided a synopsis on Item 15, Louisiana Community Development Authority (Shreveport Airport Cargo Facility Project), Political Subdivisions - Bonds. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 15 was approved.

Mr. Kling advised that Item 16 was being withdrawn at the meeting.

Mr. Kling provided a synopsis on Item 17, Louisiana Community Development Authority (Mary Bird Perkins Cancer Center II Project), Political Subdivision - Bonds. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Item 17 was approved.

Mr. Kling provided a synopsis on Item 18, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Poydras Properties Hotel Holdings, Co. LLC Project), Industrial Development Board - Amended Approval - GO Zone Bonds. Additional information was provided by Jacob Capraro, Attorney, Poydras Properties Hotel Holdings, Co. Project and Stephen Moret, Secretary, Department of Economic Development. Senator Murray moved approval, seconded by Speaker Tucker, and without objection, Item 18 was approved.

Mr. Kling provided a synopsis on Item 19, Industrial Development Board of Ascension, Louisiana, Inc. (IMTT-Geismar Project), Industrial Development Board - Final Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, Louisiana Public Facilities Authority (Entergy Louisiana, LLC Project), Public Trusts - Final Approval and/or Sale - GO Zone Bonds. Additional information was provided by Kimberly Fontan, Jurisdictional Finance Director, Entergy Louisiana, LLC Project; D. Andrew Owens, Regulatory Manager, Entergy Louisiana, LLC Project and Meredith Hathorn, Bond Counsel, Foley & Judell, LLC. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, East Baton Rouge Parish, East Baton Rouge Mortgage Finance Authority, Public Trusts - Final Approval. Additional information was provided by Buck Landry, Underwriter, Morgan Keegan and Wayne Neveu, Bond Counsel, Foley & Judell, LLC. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Jefferson Parish Finance Authority, Public Trust - Final Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Items 23 through 32, which were amendments to prior approvals granted. Secretary Dardenne moved approval, seconded by Speaker Tucker, and without objection Items 23 through 32, were approved.

Mr. Kling explained Item 37 was notification of Proposed 2009 State Bond Commission meeting and deadline dates. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection Item 37 was approved.

Mr. Kling introduced Chester and Freda Johnson, Government Finance Associates, Inc., Financial Advisors to the State Bond Commission.

Mr. Kling provided a synopsis on Item 38, which was consideration, discussion and acceptance of recommendations regarding the previously authorized but not exceeding \$485,000,000 principal amount of the State of Louisiana Gasoline and Fuels Tax Revenue Bonds Series 2008A and Item 39, which was consideration of a resolution providing negotiation of an extension of the swap associated with the proposed issuance of the State of Louisiana Gasoline and Fuels Tax Revenue Bonds Series 2008A. Additional information was provided by Chester Johnson, Financial Advisor, Government Finance Associates, Inc.; Freda Johnson, Financial Advisor, Government Finance Associates, Inc. and Meredith Hathorn, Bond Counsel, Foley & Judell, LLC. Secretary Dardenne moved approval, seconded by Representative Fannin, and without objection, Items 38 and 39 were approved.

Representative Fannin moved approval of the minutes of the October 3, 2008 special meeting, seconded by Senator Alario, and without objection, the minutes were approved.

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

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