

MINUTES
STATE BOND COMMISSION
MEETING OF NOVEMBER 20, 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
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
Senator Robert Marionneaux (arrived during discussion of Item 3)
Senator Lydia Jackson (arrived during discussion of Item 3)
Speaker Jim Tucker (arrived during discussion of Items 4-11)
Representative James Fannin
Representative Hunter Greene (arrived during discussion of Items 4-11)
Representative Karen Carter Peterson
Commissioner Angèle Davis (arrived during discussion of Item 13)
Treasurer John Kennedy

Senator Alario moved approval of the minutes of the October 16, 2008 meeting, seconded by Representative Leger, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 3 through 11, excluding Items 3 and 6, Local Political Subdivisions - Loans. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Items 3 through 11, excluding Items 3 and 6, were approved.

Mr. Kling provided a synopsis on Item 3, Calcasieu Parish, Lake Charles Harbor and Terminal District, Local Political Subdivisions - Loans. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Speaker Tucker moved for conditional approval, subject to the Lake Charles Harbor and Terminal District amending the resolution to include maturity parameters as provided to SBC staff. The motion was seconded by Representative Leger, and without objection, Item 3 was conditionally approved.

Mr. Kling advised Item 6 was being withdrawn at the meeting.

Mr. Kling provided a synopsis on Item 12, St. James Parish Council, Louisiana Sugar Refining, LLC Project, (GO Zone Bonds). Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 12 was approved.

Mr. Kling provided a synopsis on Item 13, Evangeline Parish Police Jury, Industrial District No. 1, Cameron International Corp. Project. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Items 14 through 24, excluding Items 19, 20 and 21, Local Political Subdivisions - Bonds - Final Approval. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Items 14 through 24, excluding Items 19, 20 and 21 were approved.

Mr. Kling provided a synopsis on Item 19, Lafayette Parish, City of Broussard. Senator Michot moved approval, seconded by Speaker Tucker, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, LaSalle Parish Hospital Service District No. 2. Representative Fannin moved for approval, seconded by Speaker Tucker, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, St. James Parish, Port of South Louisiana - Plains All American Pipeline, L.P. Project. Speaker Tucker moved approval, seconded by Representative Fannin, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 25, Louisiana Housing Finance Agency - GMF-Louisiana Chateau Project. Senator Michot moved approval, seconded by Speaker Tucker, and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Item 26, New Orleans Aviation Board - Consolidated Rental Car Facility Project (GO Zone Bonds). Senator Alario moved conditional approval, subject to receipt of the governing authority's revised certified resolution. The motion was seconded by Speaker Tucker, and without objection, Item 26 was conditionally approved.

Mr. Kling provided a synopsis on Item 27, Louisiana Community Development Authority, Shreveport Utility System Project. Additional information was provided by Ronald Weems, Underwriter's Counsel, Weems, Schimpf, Gilsoul, Haines, Landry & Carmoucht; Jerry Liang, Financial Advisor, Grigsby & Associates and Fred Prime, II, Sr., Vice President, Loop Capital Markets. Senator Jackson moved to defer action until the December meeting, seconded by Speaker Tucker, and without objection, Item 27 was deferred.

Mr. Kling provided a synopsis on Item 28, Louisiana Community Development Authority - Goodwood & Towne Oaks Apartment Project. Representative Greene moved approval, seconded by Representative Leger, and without objection, Item 28 was approved.

Mr. Kling provided a synopsis on Item 29, Louisiana Community Development Authority - Woman's Hospital Foundation Project. Additional information was provided by C. Stokes McConnell, Bond Counsel, Long Law Firms, LLP and Teri Fontenot, President/CEO, Woman's Hospital. Representative Greene moved approval, seconded by Representative Fannin, and without objection, Item 29 was approved.

Mr. Kling provided a synopsis on Item 30, Louisiana Community Development Authority - CWI Liquids, LLC Project. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 30 was approved.

Mr. Kling provided a synopsis on Item 31, Louisiana Community Development Authority - Louisiana Marine Institute Properties, Inc. Project. Additional information was provided by Donnie L. Cunningham, Bond Counsel, Crawford Lewis, PLLC and William L. Griffin, CFO, Louisiana Marine Institute Properties. Representative Fannin moved approval, seconded by Senator Michot, and without objection, Item 31 was approved.

Mr. Kling provided a synopsis on Item 32, Louisiana Community Development Authority, Brother Martin High School Project. Additional information was provided by Donnie L. Cunningham, Bond Counsel, Crawford Lewis, PLLC (response from audience). Representative Leger moved approval, seconded by Representative Fannin, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Item 33, Louisiana Community Development Authority - Southeastern University Student Union/University Facilities, Inc. Project. Senator Alario 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 City of New Orleans, Louisiana, Inc., Poydras Properties Hotels Holdings Co., LLC Project, (GO Zone Bonds). Mr. Kling stated an agenda change was needed to reflect fixed interest rate instead of a variable interest rate. Representative Fannin moved to amend the agenda, and the motion was seconded by Senator Alario. By a unanimous roll call vote, the agenda was amended. Senator Alario moved for approval of the amended item, seconded by Representative Leger, and without objection, the amended item was approved.

Mr. Kling provided a synopsis on Item 35, Opelousas General Hospital Authority - Opelousas General Health System Project. Senator Michot moved for conditional approval, subject to the stipulation that if the direct acquisition costs of acquiring Doctor's Hospital exceeded \$20,000,000, the project would come back for SBC approval. The motion was seconded by Senator Alario, and without objection, Item 35 was conditionally approved.

Mr. Kling provided a synopsis on Items 36 through 45, excluding Item 45, which were amendments to prior approvals granted. Speaker Tucker moved approval, seconded by Representative Leger, and without objection, Items 36 through 45, excluding Item 45, were approved.

Mr. Kling provided a synopsis on Item 45, Louisiana Community Development Authority - LCTCS Facility Corporation Project to amend to prior approvals granted on September 18, 2008 to reflect an increase in issuance size from \$185,000,000 to \$200,000,000, to reflect an increased costs of issuance and to reflect an increase in the annual appropriation requirement during the term of the debt as stipulated in the Cooperative Endeavor Agreement. Additional information was provided by John Mayo, Financial Advisor, Sisung Securities; Jerry Jones, Facility Planning & Control and Fred Chevalier, Bond Counsel, Jones Walker. Speaker Tucker made the motion to defer action until the December meeting. The motion was seconded by Senator Jackson, and without objection, Item 45 was deferred.

Mr. Kling provided a synopsis on Item 46, Lines of Credit - Priority 2. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 46 was approved.

Mr. Kling provided a synopsis on Item 47, for consideration of the Evaluation Committee's recommendation results on proposals submitted in response to a request of qualifications for Bond Counsel Services and Co-Bond Counsel Services for General Obligation Bonds and consideration and adoption of a resolution selecting of a pool of Bond Counsel firms and Co-Bond Counsel firms on future GO Bonds issuances. Senator Alario moved approval, seconded by Representative Fannin, and without objection Item 47 was approved.

Mr. Kling advised Items 48 through 53 would be taken in a different order than the reflected on the agenda.

Mr. Kling provided a synopsis on Item 51, Bossier Parish, City of Bossier, to amend to prior approval granted on August 21, 2008 to reflect a change in the costs of issuance. Senator Alario move approval, seconded by Speaker Tucker, and without objection, Item 51 was approved.

Mr. Kling provided a synopsis on Item 50, Emergency Economic Stabilization Act of 2008, specifically the inclusion of GO Zone provisions related to Hurricane Ike. It was decided further discussion was necessary, which will be scheduled for the December meeting, before program parameters could be adopted.

Mr. Kling provided information on Item 48 on proposed Gasoline and Fuels Tax Revenue Bond Series 2008 and the associated swap transaction and available alternatives and consideration of a proposed Cooperative Endeavor Agreement associated with one of the alternatives. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Michael Bridges, Undersecretary, Department of Transportation.

Mr. Kling provided a synopsis on Item 49, consideration of a resolution authorizing the execution of a Cooperative Endeavor Agreement between the State Bond Commission, Department of Transportation and Development and Division of Administration and providing for other related matters. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Michael Bridges, Undersecretary, Department of Transportation. Speaker Tucker moved approval, seconded by Representative Leger, and without objection, Item 49 was approved.

Mr. Kling provided a synopsis on Item 53, consideration of a resolution authorizing actions for previously authorized but unissued Gasoline and Fuels Tax Revenue Bonds, 2009 Series A, including authorization of an extension or termination of the 2009A Swap Agreement and other related matters. Speaker Tucker moved approval, seconded by Representative Leger, and without objection, Item 49 was approved.

Mr. Kling provided a synopsis on Item 52, for consideration of a contract for Bond Counsel and Swap Counsel Services related to the Gasoline and Fuels Tax Revenue Bonds 2008-A and/or 2009-A Series. Secretary of State Dardenne moved approval, seconded by Speaker Tucker, and without objection, Item 52 was approved.

Mr. Kling stated an agenda change was necessary for Item 22 to reflect the maturity of 20 years rather than 25 years as previously approved. Speaker Tucker moved to amend the agenda for the change in maturity. The motion was seconded by Senator Alario and without objection, the agenda was amended. Speaker Tucker moved for approval of the amended item, seconded by Senator Alario, and without objection, the amended item was approved.

Representative Greene stated a request had been received to add Louisiana Community Development Authority - Orleans Studios, LLC Project to the agenda. Mr. Kling provided an explanation of the reason the request had not been included on the agenda. Additional information was provided by J. M. Bernhard, III, Attorney, Crawford Lewis, PLLC.

Representative Greene moved to amend the agenda to add the item for consideration. The motion was seconded by Speaker Tucker and by a unanimous roll call vote, the item was added to the agenda. Representative Greene moved for approval of the added item, condition upon the submission of all application documentation, subsequent review and approval by SBC staff. The motion was seconded by Speaker Tucker, and without objection, the item was conditionally approved.

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

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