



MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 1, 2011
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. W. Sittig called the roll.

MEMBERS PRESENT:

Mr. Timmy Teepell, representing Governor Bobby Jindal
(arrived after approval of the minutes)
Mr. Randy Davis, representing Lt. Governor Jay Dardenne
Mr. Tim Palmatier, representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Yvonne Dorsey, representing Senator Robert Marionneaux
Senator Sharon Broome, representing Senator Lydia Jackson
(arrived after approval of the minutes)
Representative Joel Robideaux, representing Speaker Jim Tucker
Representative Tom McVea, representing Representative James Fannin
Representative Hunter Greene
(arrived after approval of the minutes)
Representative Kirk Talbot, representing Representative Jeff Arnold
Commissioner Paul Rainwater
(arrived after approval of the minutes)
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Michael Michot

Representative Robideaux moved approval of the minutes of the February 17, 2011 meeting, seconded by Senator Alario, and without objection, the minutes were approved.

Mr. Kling provided a synopsis of the competitive bid process to be utilized for the State of Louisiana General Obligation Bonds, Series 2011-A. Additional information was provided by Freda Johnson, Financial Advisor, Government Finance Associates, Inc.

Mr. Kling stated Item 3 was a consideration of a motion for approval to issue a Request for Proposal (RFP) for Financial Advisory Services. Additional information was provided by Freda Johnson, Financial Advisor, Government Finance Associates, Inc. Representative Robideaux moved approval to move forward with the RFP in the same form as the previous RFP for Financial Advisory Services with two exceptions, namely: (1) firms must be registered with the MSRB and SEC as municipal advisors and (2) to allow a joint venture to subcontract with another firm for derivative purposes only. The motion was seconded by Senator Alario, and without objection, Item 3 was approved.

Mr. Kling stated Item 4 was consideration of a motion for approval to issue a Solicitation for Offers for Underwriters related to the State of Louisiana General Obligation Variable Demand Refunding Bond Series 2011-B. Representative Robideaux moved approval, seconded by Senator Alario, and without objection, Item 4 was approved.

Mr. Kling advised Item 5 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 6, East Carroll Parish, Lake Providence Port Commission. Additional information was provided by Wyly Gilfoil, Port Director, Lake Providence Port Commission. Representative Robideaux moved for conditional approval contingent upon the Port receiving approval of its RRIF loan/grant application with the U.S. Department of Transportation or the final term sheet of the lending institution. The motion was seconded by Senator Alario, and without objection, Item 6 was conditionally approved.

Treasurer Kennedy advised the meeting would stand at recess until the close of the bid period for the General Obligation Bonds, Series 2011-A sale.

Treasurer Kennedy called the meeting back to order when Ms. Freda Johnson announced the bidding had closed for the General Obligation Bonds, Series 2011-A.

Ms. Freda Johnson provided the confirmed bid results for the General Obligation Bonds, Series 2011-A, for which Barclays Capital, Inc. was the lowest bidder with a rate of 3.871485%. Additional information was provided by Rich Sentochnik, Closing Coordinator, Barclays Capital, Inc. Representative Robideaux moved approval to accept and award the bid, seconded by Senator Alario, and without objection, the bid was accepted and awarded.

Representative Robideaux moved approval of the award resolution related to the State of Louisiana General Obligation Bonds, Series 2011-A. The motion was seconded by Senator Alario, and without objection, the motion was approved.

Mr. Kling provided information regarding the Ad Hoc Election meeting scheduled for March 14, 2011.

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

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