



MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 17, 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
Lt. Governor Jay Dardenne
(arrived after approval of the minutes)
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
(arrived during discussion of Item 4)
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
(arrived during discussion of Item 4)
Senator Lydia Jackson, representing Senator Michael Michot
Senator Robert Marionneaux
(arrived during discussion of Item 4)
Senator Yvonne Dorsey, representing Senator Lydia Jackson
Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene
(arrived after approval of the minutes)
Representative Jeff Arnold
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Speaker Tucker moved approval of the minutes of the March 1, 2011 meeting, seconded by Senator Jackson, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 3, 5, 7, 8 & 9, Local Political Subdivisions - Loans. Representative Fannin moved approval, seconded by Senator Jackson, and without objection, Items 3, 5, 7, 8 & 9 were approved.

Mr. Kling provided a synopsis on Item 4, Concordia Parish, Parishwide Hospital Service District. Additional information was provided by Representative John "Andy" Anders and Lana Stamper, Administrator, Riverland Medical Center. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 4 was approved.

Mr. Kling provided a synopsis on Item 6, Lafayette Parish, City of Lafayette. Representative Fannin moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement will be in excess of the appraisal valuation. The motion was seconded by Senator Alario, and without objection, Item 6 was approved.

Mr. Kling advised that Item 10 had been withdrawn prior to the meeting.

Mr. Kling provided a synopsis on Items 11 & 12, Local - Bonds - Preliminary Approval. Senator Alario moved approval, seconded by Representative Fannin, and without objection, Items 11 & 12 were approved.

Mr. Kling provided a synopsis on Item 13, Caddo-Bossier Parishes Port Commission. Senator Jackson moved approval, seconded by Representative Fannin, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Item 14, Lafayette Parish Law Enforcement District. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 14 was approved.

Mr. Kling provided a synopsis on Item 15, Ouachita Parish, Town of Sterlington. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 15 was approved.

Mr. Kling provided a synopsis on Items 16 & 23, St. Charles Parish, Hospital Service District No. 1. Additional information was provided by Fred Martinez, Jr., CEO, St. Charles Parish Hospital. Senator Alario moved approval on Items 16 & 23, with Item 16 subject to the passage of the 2.97 mills tax to be presented to the voters at the April 30, 2011 election. The motion was seconded by Speaker Tucker, and without objection, Items 16 & 23 were approved.

Mr. Kling provided a synopsis on Item 17, Washington Parish, Communications District. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 17 was approved.

Mr. Kling advised Item 18 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 19, Louisiana Community Development Authority (City of Crowley Project). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, Louisiana Community Development Authority (City of St. Gabriel). Additional information was provided by Chris Dicharry, Attorney, Kean Miller and Donnie Cunningham, Bond Counsel, Crawford Lewis. Representative Fannin moved approval subject to the decision of the Louisiana Supreme Court regarding the legality of the 1% Sales Tax. The motion was seconded by Senator Marionneaux, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Calcasieu Parish Public Trust Authority (Mortgage Credit Certificate Program). Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project). Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Items 24 through 26, Ratifications And/Or Amendments to Prior Approvals. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Items 24 through 26 were approved.

Mr. Kling provided information on Item 27 relative to the April, 2011, State Bond Commission meeting date change. After further discussion, it was decided to move the April meeting from Thursday, April 21, 2011 to Tuesday, April 19, 2011.

Mr. Kling provided an updated status report on Item 28 relative to Solicitation for Offers for Underwriters related to the State of Louisiana General Obligation Variable Demand Refunding Bond Series 2011-B.

Mr. Kling provided information on the sale results of the General Obligation Bonds Series 2011A.

Mr. Kling advised Item 29 would be considered in a different order than reflected on the agenda.

Mr. Kling provided information on Item 30, GO ZONE Allocation Policy relative to clarification regarding the period of allocation as a result of the extension of the GO ZONE program through December 31, 2011. Additional information was provided by Lea Anne Gueco, Executive Counsel, Louisiana Economic Development. After further discussion, the period of allocation was clarified to be 120 days for the existing allocations.

Mr. Kling provided an updated status report on Item 31, GO ZONE Report.

Mr. Kling provided a synopsis on Item 32, Louisiana Stadium and Exposition District. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Senator Alario moved approval, seconded by Representative Greene and without objection, Item 32 was approved.

Mr. Kling advised Item 23 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a brief synopsis on Item 29 relative to Presentation and Consideration of the 2010 Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII Section 6(F) of the Louisiana Constitution of 1974 as amended, La. R.S. 39:1367 et seq. and the Debt Limit Rule of the State Bond Commission. It was stated there was no requirement for the Commission to adopt the report as presented.

Mr. Kling provided a brief synopsis on Item 33 relative to the Housing Report. Additional information was provided by David Bowman, Director of Research Disaster Recovery Unit; Dr. Ivan Miestchovich, University of New Orleans, Institute of Economic Development & Real Estate Research; Rafe Rabalais, Senior Planner, GCR & Associates, Inc.; Dr. Chan Crawford, Director of Public Policy, Unity of Greater New Orleans; and Cornelius Payne, Project Manager, Gulf Coast Housing Partnership. After some discussion, it was decided Item 33 relative to the Housing Report be further examined at the next State Bond Commission meeting.

Mr. Kling explained an addition to the agenda was needed to consider Orleans Parish, City of New Orleans - Approval of a Lease Agreement with Grant Capital Management, Inc. (L11-140). Additional information was provided by Andy Kopplin, Chief Administrative Officer, City of New Orleans and Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Senator Alario 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. Treasurer Kennedy asked for public comment, hearing no public comment, Senator Alario moved for conditional approval contingent upon staff's review. The motion was seconded by Speaker Tucker, and without objection, the item was conditionally approved.

Mr. Kling provided a synopsis on Item 18, Louisiana Housing Finance Agency (Garden Oaks Tower Project). After further discussion, action on Item 18 was deferred.

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

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