

MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 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 (arrived during discussion of item 6)
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot (arrived during discussion of item 34)
Senator Robert Marionneaux (arrived during discussion of item 19)
Senator Robert Adley, representing Senator Lydia Jackson
Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene (arrived during discussion of item 24)
Representative Walter Leger, representing Representative Karen Carter Peterson
Commissioner Angèle Davis
Treasurer John Kennedy (Mr. Ron Henson served as proxy on item 4)

Senator Alario moved approval of the minutes of the February 21, 2008 meeting, seconded by Speaker Tucker, and without objection, the minutes were approved.

Treasurer Kennedy commented on two agenda items requesting an extension of time for GO Zone allocations. He indicated a special meeting would be held within the next couple of weeks to address GO Zone applications, at which time the Division of Administration and Department of Economic Development would present recommendations. Mr. Burton Guidry, representing Studio City, requested the special meeting be held in a timeframe that would not jeopardize the allocation for that project which is set to expire on April 8.

Mr. Kling provided a synopsis on Item 3, Local Governmental Units - Elections (July 19, 2008). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 3, was approved.

Mr. Kling provided a synopsis on Item 4, Allen Parish, Hospital Service District No. 3, Local Political Subdivisions - Loans. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 4 was approved.

Mr. Kling provided a synopsis on Items 5, Catahoula Parish Policy Jury, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 5 was approved.

Mr. Kling provided a synopsis on Items 6, Franklin Parish, Crowville Fire District, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 6 was approved.

Mr. Kling provided a synopsis on Items 7, Jefferson Parish, Grand Isle Port Commission, Local Political Subdivisions - Loans. Senator Alario moved for approval, seconded by Representative Fannin, and without objection, Item 7 was approved.

Mr. Kling provided a synopsis on Items 8, LaSalle Parish Assessment District, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 8 was approved.

Mr. Kling provided a synopsis on Items 9, Madison Parish Police Jury, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 9 was approved.

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

Mr. Kling provided a synopsis on Items 11, St. Martin Parish, Hospital Service District No. 2, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 11 was approved.

Mr. Kling provided a synopsis on Items 12, Vermilion Parish, Hospital Service District No. 2, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 12 was approved.

Mr. Kling provided a synopsis on Items 13, Washington Parish, City of Bogalusa, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Items 14, Webster Parish, Town of Cullen, Local Political Subdivisions - Loans. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 14 was approved.

Mr. Kling provided a synopsis on Item 15, Caddo-Bossier Parish Port Commission, Local Political Subdivisions- Bonds - Final Approval. Speaker Tucker moved for conditional approval subject to the port commission amending its resolution to include interest rate and maturity parameters which had been provided to staff. The motion was seconded by Senator Alario, and without objection, Item 15 was conditionally approved.

Mr. Kling advised that Item 16 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 17, Calcasieu Parish School Board, Local Political Subdivisions- Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 17 was approved.

Mr. Kling provided a synopsis on Item 18, Calcasieu Parish School Board, School District No. 34, Local Political Subdivisions- Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 18 was approved.

Mr. Kling provided a synopsis on Item 19, East Baton Rouge Parish, Metropolitan Council of EBR Parish and City of Baton Rouge, Local Political Subdivisions- Bonds - Final Approval. Additional information was provided by Richard Leibowitz, Bond Counsel, Breazeale, Sachse & Wilson, LLP. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, Jefferson Parish School Board, Local Political Subdivisions - Bonds - Final Approval. Senator Alario moved for approval, seconded by Representative Fannin, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Lafayette Parish, Chateau Mirage Community Development District, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Lafourche Parish School Board, Consolidated School District No. 1, Local Governmental Units/Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 23, Livingston Parish, Lakeside Estates Community Development District, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 23 was approved.

Mr. Kling provided a synopsis on Item 24, Morehouse Parish, Hospital Service District No. 1, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for conditional approval subject to the issuance by the USDA Rural Development of a conditional letter of commitment within the parameters specified in Application for Approval documentation. Motion was seconded by Senator Alario, and without objection, Item 24 was conditionally approved.

Mr. Kling provided a synopsis on Item 25, Richland Parish, Town of Rayville, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Item 26, St. Charles Parish Council, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved for approval, seconded by Senator Alario, and without objection, Item 26 was approved.

Mr. Kling provided a synopsis on Item 27, St. Landry Parish Communications District, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 27 was approved.

Mr. Kling provided a synopsis on Item 28, St. Martin Parish, City of St. Martinville, Local Political Subdivisions - Bonds - Final Approval. Senator Marionneaux moved approval, seconded by Representative Fannin, and without objection, Item 28 was approved.

Mr. Kling provided a synopsis on Item 29, Tensas Parish, Town of St. Joseph, Local Political Subdivisions - Bonds - Final Approval. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 29 was approved.

Mr. Kling provided a synopsis on Item 30, West Baton Rouge Parish Council, Local Political Subdivisions - Bonds - Final Approval. Senator Marionneaux moved approval, seconded by Representative Fannin, and without objection, Item 30 was approved.

Mr. Kling provided a synopsis on Item 31, West Baton Rouge Parish Council, Local Political Subdivisions - Bonds - Final Approval. Senator Marionneaux moved approval, seconded by Representative Fannin, and without objection, Item 31 was approved.

Mr. Kling provided a synopsis on Item 32, Louisiana Housing Finance Agency (Cypress Apartments Project), State Agencies, Boards and Commissions. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Item 33, Louisiana Community Development Authority (Caddo-Bossier Parishes Port Commission), Political Subdivisions - Bonds. Additional information was provided by Donnie Cunningham, Bond Counsel, Crawford Lewis, PLLC. Representative Fannin moved for approval contingent on the receipt, review and approval by staff of the entities adopted swap policy proposed ISDA agreement, and proposed term sheet. Motion was seconded by Senator Alario, and without objection, Item 32 was conditionally approved.

Mr. Kling provided a synopsis on Item 34, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Fidelity Investment Holdings, LLC Project), Industrial Development Board - Preliminary Approval - GO Zone Bonds. Additional information was provided by Jordan Monsour, Elkins, PLC. Speaker Tucker moved approval, seconded by Representative Leger, and without objection, Item 34 was approved.

Mr. Kling advised that Item 35 had been withdrawn prior to meeting.

Mr. Kling advised that he had received a request to withdraw Item 36 at the meeting.

Mr. Kling provided a synopsis on Items 37 and 38, Louisiana Public Facilities Authority (Louisiana Utilities Restoration Corporation - Entergy Gulf States, Inc., Project); Louisiana Public Facilities Authority (Louisiana Utilities Restoration Corporation - Entergy Louisiana, L.L.C., Project), Public Trusts - Preliminary Approval and/or Sale. Additional information was provided by Paul L. Zimmering, Special Counsel to Louisiana Public Service Commission; David L. Guerry, LURC Counsel, Long Law Firm, LLP; Bruce S. Gebhardt, Financial Advisor, Pathfinder Capital Advisors, LLC and T. Michael Twomey, Vice President of Regulatory Affairs, Entergy Louisiana. Senator Alario moved to defer consideration on Items 37 and 38 until a special meeting could be held. The motion was seconded by Senator Adley, and without objection, Items 37 and 38 were deferred.

Mr. Kling provided a synopsis on Item 39, Rapides Finance Authority (Mortgage-Backed Securities Program), Public Trusts - Preliminary Approval and/or Sale. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 39 was approved.

Mr. Kling provided a synopsis on Item 40, St. James Parish, Hospital Service District No. 1, requesting to amend terms on a prior approval given for not exceeding \$18,000,000 of Bond Anticipation Notes, which would extend the maturity for 3 months. Representative Fannin moved approval, seconded by Senator Alario, and without objection Item 40 was approved.

Mr. Kling provided a synopsis on Item 41, to ratify the prior approval given on February 21, 2008 for St. John the Baptist Parish Council (Louisiana Sugar Refining Project) to include terms and cost of issuance. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, the ratification of the prior approval for Item 41 was approved.

Mr. Kling provided a synopsis on Item 42, to amend the prior approval given to Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Stupp Bros., Inc. Project) for the bonds to be secured by a Letter of Credit. Representative Greene moved approval, seconded by Senator Alario, and without objection, Item 42 was approved.

Mr. Kling provided a synopsis on Item 43, to request authorization for the State Bond Commission to proceed with activities associated with the RFP for the selection of a Financial Services Advisor for a three-year period. Representative Fannin moved for approval of Item 43, seconded by Senator Alario, and without objection Item 43 was approved.

Mr. Kling provided a synopsis on Item 44, to request consideration, discussion and authorization for the State Bond Commission to proceed with activities associated with the RFQ to select the General Obligation Bond Counsel Services. Representative Fannin moved for approval of Item 44, seconded by Senator Alario, and without objection Item 44 was approved.

Mr. Kling provided a synopsis on Item 45, to request consideration of the adoption of a resolution authorizing the State Bond Commission Director, on behalf of the Commission, to take necessary actions with respect to changes in structure, credit provider, insurance providers and the execution and delivery of all related instruments, documents and certificates for the previously authorized not exceeding \$200,000,000 of the State of Louisiana General Obligation Bonds Series 2008-A. Representative Fannin moved for approval of Item 45, seconded by Senator Alario, and without objection Item 45 was approved.

Treasurer Kennedy asked Commission members if they would prefer to consider Item 46, Adoption of the 2007 Net State Tax Supported Debt (NSTSD) Report or preferred to consider the report at the upcoming special meeting. It was decided the NSTSD report would be considered as the first item on the agenda at the special meeting.

Mr. Kling provided a synopsis of the request received from St. Bernard Hospital District for approval to enter into a cooperative endeavor agreement with St. Bernard Parish to loan the district money for capital improvement projects. Additional information was provided by Meredith Hathorn, Foley and Judell, LLP. Representative Fannin moved to amend the agenda to add the item. The motion was seconded by Senator Alario, and without objection, the item was added to the agenda. Representative Leger moved for conditional approval of the added item pursuant to the submission of required documentation as well as the review and approval of documentation by Bond Commission staff. The motion was seconded by Senator Alario, and without objection, the item was conditionally approved.

Mr. Kling provided a synopsis of the request from Hammond Area Economic and Industrial District to amend prior approval given for Agem Management Services LLC and Alack Properties LLC to reflect a change in participating firms. Representative Fannin made a motion, seconded by Senator Alario, to add the two items to the agenda. Representative Fannin moved approval of items for the requested change in participating firms. The motion was seconded by Senator Alario, and without objection the Items were approved.

Mr. Kling provided a synopsis on Item 47, LCDA (Studio City Louisiana, LLC Project). Speaker Tucker moved for consideration of Item 47 to be deferred to the special GO Zone meeting. The motion was seconded by Senator Alario, and without objection Item 47 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.)