

MINUTES
STATE BOND COMMISSION
MEETING OF APRIL 17, 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
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
Lt. Governor Mitch Landrieu arrived during discussion of Item 16
Mr. John "Tom" Schedler, representing Secretary of State Jay Dardenne
(arrived during discussion of Item 45)
Mr. Kenneth "Ken" DeJean, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael "Mike" Walsworth, representing Senator Michael Michot
Senator Robert Marionneaux (arrived during discussion of Item 15)
Senator Lydia Jackson (arrived during discussion of Item 24)
Speaker Jim Tucker (arrived during discussion of Item 45)
Representative James Fannin
Representative Hunter Greene (arrived during discussion of Item 3)
Representative Karen Carter Peterson (arrived during discussion of Item 24)
Commissioner Angèle Davis
Treasurer John Kennedy

Senator Alario moved approval of the minutes of the March 20, 2008 meeting, the motion was seconded by Representative Fannin, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Item 45, Southern University-New Orleans (New Orleans Student Housing Project), - Other Business. Mr. Jerry Jones, Facility Planning and Control made a presentation regarding project feasibility.

Mr. Kling provided a synopsis on Items 3 through 11, Local Governmental Units - Elections - July 19, 2008. Mr. Schedler moved approval, seconded by Senator Alario, and without objection, Items 3 through 11, were approved.

Mr. Kling provided a synopsis on Item 12, Lafayette Parish, District No. 4 Regional Planning and Development Commission, Local Political Subdivisions - Loans. Senator Walsworth moved approval, seconded by Senator Alario, and without objection, Item 12, was approved.

Mr. Kling provided a synopsis on Item 13, Acadia Parish, First Ward Drainage District, Local Political Subdivisions - Loans. Senator Walsworth moved approval, seconded by Senator Alario, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Item 14, Allen Parish Assessment District, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 14 was approved.

Mr. Kling provided a synopsis on Item 15, Avoyelles Parish, Town of Cottonport, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 15 was approved.

Mr. Kling provided a synopsis on Item 16, Avoyelles Parish, Hospital Service District No. 1, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 16 was approved.

Mr. Kling provided a synopsis on Item 17, Evangeline Parish Police Jury, Road District No. 4, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 17 was approved.

Mr. Kling advised that a request had been made for Item 18 to be withdrawn at the meeting.

Mr. Kling provided a synopsis on Item 19, Vernon Parish Law Enforcement District, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, West Carroll Parish Law Enforcement District, Local Political Subdivisions - Loans. Senator Walsworth moved for approval, seconded by Senator Alario, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Bossier Parish School Board, Parishwide School District, Political Subdivisions - Bonds - Final Approval. Senator Walsworth moved approval, seconded by Senator Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Lafayette Parish School Board, Political Subdivisions - Bonds - Final Approval. Senator Walsworth moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 23, LaSalle Parish School Board, Political Subdivisions - Bonds - Final Approval. Senator Walsworth moved approval, seconded by Senator Alario, and without objection, Item 23 was approved.

Mr. Kling provided a synopsis on Item 24, St. Charles Parish, Hospital Service District No. 1, Political Subdivision - Bonds - Final Approval. Additional information was provided by Fred Martinez, CEO, St. Charles Parish Hospital. Senator Alario moved for conditional approval subject to the District providing staff a copy of an executed copy of the proposed contract agreement. The motion was seconded by Senator Walsworth, and without objection, Item 24 was conditionally approved.

Mr. Kling provided a synopsis on Item 25, St. Martin Parish, City of Breaux Bridge, Political Subdivision - Bonds - Final Approval. Senator Marionneaux moved for approval seconded by Senator Alario and without objection, Item 25 was approved.

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

Mr. Kling advised that Item 27 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 46, Louisiana Stadium and Exposition District, - Other Business. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley and Judell, LLP; Doug Thornton, Vice President, LSED; Steve Claiborne, Merrell Lynch and David Moffet, Merrell Lynch. Senator Alario moved approval, seconded by Mr. Schedler, and without objection, Item 46 was approved. Mr. Kling requested authorization to sign the applicable resolution. Senator Alario moved approval, seconded by Senator Walsworth, and without objection, the motion was approved.

Mr. Kling provided a synopsis on Item 28, New Orleans Aviation Board (Consolidated Rental Car Facility Project) - GO Zone Bonds. Additional information was provided by Stephen Moret, Secretary, Department of Economic Development; Jarrell E. Godfrey, The Godfrey Firm, PLC; Rodney Braxton, City of New Orleans; Sean Hunter, Director, Louis Armstrong New Orleans International Airport and Anthony J. Mumphrey, Jr., President TMG Consulting. Representative Peterson moved for conditional approval subject to (a) transfer of GO ZONE allocation from Orleans to Jefferson Parish, (b) GO ZONE approval would be subject to the limitation of the \$140 million dollar cap as agreed to by Orleans Parish, (c) full project can be completed within the stated dollar parameters, (d) GO ZONE allocation period remain at the 240 day level as provided for in the policy parameters, (e) waive the \$100 million dollar project cap provided for in the GO ZONE policy. The motion was seconded by Speaker Tucker and without objection, Item 28 was conditionally approved.

Mr. Kling advised that Item 29 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 30, Louisiana Community Development Authority (City of Denham Springs Sewer Project) - Bonds. Representative Fannin moved approval, seconded by Speaker Tucker and without objection, Item 30 was approved.

Mr. Kling provided a synopsis on Item 31, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (701 Baronne LLC Project), Preliminary Approval - GO Zone Bonds. Additional information was provided by Stephen Moret, Secretary, Department of Economic Development. Representative Peterson moved approval, seconded by Speaker Tucker, and without objection, Item 31 was approved.

Mr. Kling provided a synopsis on Item 32, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Poydras Properties Hotels Holdings Co., LLC Project) Preliminary Approval - GO Zone Bonds. Additional information was provided by Stephen Moret, Secretary, Department of Economic Development; Chris Robertson, Management Poydras Properties Hotels Holdings Company and Jacob S. Capraro. Senator Alario moved approval, seconded by Senator Walsworth, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Item 33, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Stirling Forterra, LLC Project), Preliminary Approval - GO Zone Bonds. Additional information was provided by Lewis Stirling, Executive Vice President, Stirling Properties and Jeff Marshall, Vice President of Development, Stirling Properties. Speaker Tucker 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. (New Orleans Federal Alliance and/or the Algiers Development District Project), Preliminary Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 34 was approved.

Mr. Kling provided a synopsis on Item 35, Louisiana Public Facilities Authority (Embers and Wilshire Villa Apartments Project), Public Trusts - Preliminary Approval and/or Notice of Sale. Speaker Tucker moved approval, seconded by Senator Walsworth, and without objection, Item 35 was approved.

Mr. Kling advised that Item 39 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 40 for ratification of the prior approval given for Louisiana Housing Finance Agency (Tanglewood Apartments Project) to reflect an application has been made for Private Activity Volume Cap allocation utilizing available Carry Forward. Additional information was provided by J. P. Beauchamp, McGlinchey Stafford, PLLC. Senator Walsworth moved approval, seconded by Speaker Tucker, and without objection Item 40 was approved.

Mr. Kling provided a synopsis on Item 41, to amend terms of a prior approval to Lafayette Parish, Chateau Mirage Community Development District. Senator Walsworth moved approval, seconded by Speaker Tucker, and without objection Item 41 was approved.

Mr. Kling provided a synopsis on Item 42, to amend the terms of a prior approval given to Industrial Development Board of East Baton Rouge, La., Inc. (Stupp Brothers, Inc. Project). Senator Walsworth moved approval, seconded by Speaker Tucker, and without objection, Item 42 was approved.

Mr. Kling provided a synopsis on Item 43, to amend the terms of a prior approval given to Ascension Parish (Eagles Landing Community Development District). Senator Walsworth moved approval, seconded by Speaker Tucker, and without objection, Item 43 was approved.

Mr. Kling provided a synopsis on Item 44, regarding clarification of GO Zone Program parameters adopted at the special meeting held on April 3, 2008. Additional information was provided by Stephen Moret, Secretary, Department of Economic Development; Ray Cornelius, Adams & Reese, LLP and Fred Chevalier, Jones Walker. Senator Walsworth moved approval for the 240 day allocation period to begin upon the initial favorable determination. The motion was seconded by Speaker Tucker, and without objection, the motion was approved. Speaker Tucker moved approval for projects located in a dedicated parish having no available pool allocation to participate in the competitive pool. The motion was seconded by Senator

Walsworth, and without objection, the motion was approved. Speaker Tucker moved approval for existing projects that received approval of the allocation at the October 24, 2007 meeting to be provided an optional 30 day extension upon payment of 50 basis point refundable deposit. The motion was seconded by Senator Walsworth, and without objection, the motion was approved. Speaker Tucker moved approval for all projects receiving an allocation after October 24 to be provided extensions which would provide 240 day period for closing. The motion was seconded by Senator Marionneaux, and without objection, the motion was approved.

Mr. Kling provided a synopsis on Item 38, Louisiana Public Facilities Authority (CommCare Corporation Project), Public Trusts - Final Approval and/or Sale. Senator Marionneaux moved approval, seconded by Mr. Schedler, and without objection, Item 38 was approved.

Mr. Kling explained Item 47, LCDA (Sea Point, LLC Project), was a request by project representatives for replacement of prior GO Zone allocation designation within Plaquemines Parish. Additional information was provided by Fred Chevalier, Jones Walker and Walter James Amoss, Jr., President/CEO, Sea Point, LLC. Speaker Tucker moved for approval conditional upon submission of all application documentation and subsequent review by SBC staff. The motion was seconded by Representative Fannin, and without objection, Item 47 was conditionally approved.

Mr. Kling provided a synopsis on Items 36 and 37, 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), Final Approval and/or Sale. Additional information was provided by Paul L. Zimmering, Special Counsel to Louisiana Public Service Commission; T. Michael Twomey, Vice President of Regulatory Affairs, Entergy Louisiana and Donnie Cunningham, Crawford Lewis, PLLC. Representative Greene moved to defer consideration on Items 36 and 37 until information could be obtained from Legislative Auditor's office relative to the impact of on the Statewide Comprehensive Financial Report. The motion was seconded by Speaker Tucker, and without objection, Items 36 and 37 were deferred.

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

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