



MINUTES
STATE BOND COMMISSION
MEETING OF APRIL 19, 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
Mr. Randy Davis, representing Lt. Governor Jay Dardenne
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Dan Claitor, representing Senator Michael Michot
Senator Lydia Jackson (arrived during discussion of Item 14)
Representative Erich Ponti, representing Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene (arrived during discussion of Item 14)
Representative Karen St. Germain, representing Representative Jeff Arnold
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Robert Marianneaux

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

Mr. Kling advised that Items 3 through 5 had been withdrawn prior to the meeting.

Mr. Kling provided a synopsis on Items 6 through 13, excluding Item 7, Local Political Subdivisions - Loans. Representative Ponti moved approval, seconded by Senator Alario, and without objection, Items 6 through 13 were approved.

Mr. Kling provided a synopsis on Item 7, Franklin Parish, Crowville Fire District. Representative Ponti moved for conditional approval contingent upon verification of the certified resolution adopted by the Franklin Parish Police Jury authorizing incurrence of the debt, which was adopted on April 14, 2011. The motion was seconded by Senator Alario, and without objection, Item 7 was conditionally approved.

Mr. Kling provided a synopsis on Item 14, Winn Parish Law Enforcement District. Additional information was provided by Sheriff A.D. "Bodie" Little, Winn Parish; Joy Irwin, Director of Advisory Services, Legislative Auditor's Office; and Brenda Usrey, Chief Civil Deputy, Winn Parish Sheriff's Office. After further discussion, action on Item 14 was deferred, until the May 19, 2011 State Bond Commission meeting.

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

Mr. Kling provided a synopsis on Items 16 through 18, Local Political Subdivisions - Bonds - Preliminary Approval. Representative Ponti moved approval, seconded by Senator Alario, and without objection, Items 16 through 18 were approved.

Mr. Kling provided a synopsis on Item 19, Caddo-Bossier Parishes Port Commission (The Tire Rack, Inc., Project). Senator Jackson moved approval, seconded by Representative Ponti, and without objection, Item 19 was approved.

Mr. Kling provided a synopsis on Item 20, Lafayette Parish, City of Lafayette. Representative Ponti moved for approval, seconded by Senator Alario, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Pointe Coupee Parish Waterworks District No. 2. Representative Ponti 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 for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by Senator Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Richland Parish, Town of Rayville. Representative Ponti moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 23, St. John the Baptist Parish, Port of South Louisiana. Additional information was provided by Tracy Morganti, Bond Counsel, Adams and Reese, LLP. Representative St. Germain moved approval, seconded by Representative Ponti, and without objection, Item 23 was approved.

Mr. Kling provided a synopsis on Item 24, St. Tammany Parish Recreation District No. 1. Mr. Ardoin moved approval, seconded by Senator Alario, and without objection, Item 24 was approved.

Mr. Kling provided a synopsis on Item 25, Union Parish Police Jury. Representative Ponti moved approval, seconded by Senator Alario, and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Items 26 through 28, State Agencies, Boards & Commissions. Commissioner Rainwater moved to defer Items 26 and 27 and approve Item 28. The motion was seconded by Representative Fannin. Additional information was provided by Cornelius Payne, Project Manager, Gulf Coast Housing Partnership regarding Item 27. After some discussion, Commissioner Rainwater moved to reconsider the motion, seconded by Representative St. Germain. Commissioner Rainwater moved to defer Item 26 and approve Items 27 and 28. The motion was seconded by Representative St. Germain and without objection, the motion was approved.

Mr. Kling advised that Item 29 was being withdrawn at the meeting.

Mr. Kling provided a synopsis on Items 30 through 38, Ratifications And/Or Amendments to Prior Approvals. Representative Ponti moved approval on Items 30 through 38, with conditional approval on Item 38 contingent upon adoption and subsequent verification of an amended resolution by The Finance Authority of New Orleans authorizing Regions Bank as the Trustee, which is scheduled to be adopted on April 20, 2011. The motion was seconded by Senator Alario, and without objection, Items 30 through 38 were approved, with Item 38 being conditionally approved.

Mr. Kling advised Item 45 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 45, discussion regarding replacement of bond counsel for the State's next General Obligation Bond Issue. Mr. Kling explained the replacement was needed because the next rotation includes Adams & Reese, LLP and Long Law Firm. However, the public finance attorneys are no longer at Long Law Firm. Mr. McGimsey moved approval to allow Adams & Reese, LLP to give the opinion regarding the lines of credit (Item 39). The motion was seconded by Senator Alario, and without objection, the motion was approved.

Mr. Kling provided a synopsis on Item 39, Non-Cash Lines of Credit - Priority 5. Commissioner Rainwater moved approval, seconded by Senator Alario, and without objection, Item 39 was approved.

Mr. Kling advised Item 40 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 41, St. Bernard Parish Hospital Service District. Additional information was provided by Jason Akers, Bond Counsel, Foley & Judell, LLP. Representative Ponti moved for conditional approval contingent upon review and approval of all final documents by SBC Staff. The motion was seconded by Senator Alario, without objection, Item 41 was conditionally approved. Senator Alario requested Jerry Jones with Facility Planning and Control to review professional fees and make a report to the commission at the May 19, 2011, SBC meeting.

Mr. Kling advised Item 42 and 43 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 44, the consideration of adoption of General Obligation Bond Resolution permitting distribution of a Preliminary Official Statement (POS), publication of a Notice of Intent, issuance of a Notice of Redemption, selection of a Paying Agent, authorization to issue Floating Rate Notes (FRNs), and matters related to the issuance of the State of Louisiana General Obligation Refunding Bonds, Series 2011-B (LIBOR Index). Representative Ponti moved approval, seconded by Senator Alario, and without objection, Item 44 was approved.

Mr. Kling provided a synopsis on Item 42, St. Tammany Parish Development District (Associated Wholesale Grocers, Inc. Project). Additional information was provided by Tracy Morganti, Bond Counsel, Adams and Reese, LLP; Jason El Koubi, Director, Department of Economic Development; Scott Wilmoski, Sr. Vice President, Associated Wholesale Grocers, Inc.; Senator Ben Nevers, District 12; and Brenda Reine, Executive Director, St. Tammany Economic Development District. Senator Alario moved approval of Item 42 for a taxable issue, seconded by Senator Claitor, and without objection, Item 42 was approved for a taxable issue.

Mr. Kling provided a synopsis on Item 40, Louisiana Public Facilities Authority (Belle Chasse Educational Foundation Project). Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP and Joseph Bekeris, Business Manager, Belle Chasse Academy. Senator Alario moved to defer action on Item 40 until the May State Bond Commission Meeting, seconded by Representative Ponti, and without objection, Item 40 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.)