

MINUTES
STATE BOND COMMISSION
SPECIAL MEETING OF MAY 6, 2008
HOUSE COMMITTEE ROOM 6
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
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot
Senator Robert Marionneaux (arrived during discussion of Item 3)
Senator Lydia Jackson
Speaker Jim Tucker (arrived during discussion of Item 3)
Representative Hunter Greene (arrived during discussion of Item 3)
Representative Karen Carter Peterson
Commissioner Angèle Davis
Treasurer John Kennedy

MEMBERS ABSENT:

Representative James Fannin

Senator Alario moved approval of the minutes of the April 3, 2008 special meeting, seconded by Senator Michot, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on litigation issues related to the Gulf Opportunity (GO) Zone tax-exempt private activity bond program. Mr. McGimsey provided additional information relative to the protective order issued by the 19th Judicial District Court on May 5, 2008. After extensive discussion, Representative Peterson made a motion to defer action on all GO Zone applications on the agenda until the State Bond Commission meeting scheduled for May 15, 2008. Speaker Tucker seconded the motion, and without objection, action on Items 4 through 24 was deferred.

Mr. Kling provided a synopsis on a request from Louisiana Public Facilities Authority (Bluebonnet Hotel Ventures, LLC Project) for amendment of prior approval to reflect change in participating firms and costs of issuance. Senator Alario moved to amend the agenda to add the item for consideration. The motion was seconded by Senator Michot and without objection, the item was added to the agenda. Senator Alario moved for approval of the added item, seconded by Senator Michot, and without objection, the item was approved.

Mr. Steve Theriot, Legislative Auditor, made a presentation regarding the impact that Items 25 and 26 would have on the financial reporting of the State. Additional information was provided by Mr. Tom Coles, Director, Financial Audit Division, Legislative Auditor.

Mr. Kling provided a synopsis on Items 25 and 26, Louisiana Public Facilities Authority (Louisiana Utilities Restoration Corporation - Entergy Gulf States, Inc. Project) and (Louisiana Utilities Restoration Corporation - Entergy Louisiana LLC Project). Additional information was provided T. Michael Twomey, Vice President of Regulatory Affairs, Entergy Louisiana; Joe Henderson, Attorney for Entergy; Paul L. Zimmering, Special Counsel to Louisiana Public Service Commission; Terry Friddle, Deputy Operations Officer, Pathfinders; and Jay Blossman, Chairman, Louisiana Public Service Commission and Freda Johnson, Government Finance Associates. Secretary of State Dardenne moved approval of items, seconded by Senator Jackson. There was objection to the motion and with a roll call vote 9 to 3 in favor, these portions of Items 25 and 26 were approved.

Since there was no other business, Treasurer adjourned the meeting.

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