

MINUTES  
STATE BOND COMMISSION  
MEETING OF MAY 7, 2007  
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. S. Wright called the roll.

MEMBERS PRESENT:

Dr. Jimmy Clarke, representing Governor Kathleen Blanco  
Lt. Governor Mitch Landrieu (arrived after roll call)  
Secretary of State Jay Dardenne  
Mr. Nick Gachassin, representing Attorney General Charles Foti  
Senator Clo Fontenot, representing President Donald Hines  
Senator Francis Heitmeier  
Senator Willie Mount (arrived after roll call)  
Senator Joe McPherson (arrived after roll call)  
Speaker Joe R. Salter (arrived after roll call)  
Representative John Alario, Jr. (arrived after roll call)  
Representative Herman Hill, representing Representative Taylor Townsend  
Representative Yvonne Dorsey, representing Representative Charles DeWitt  
Commissioner Jerry LeBlanc (arrived after roll call)  
Treasurer John Kennedy

Discussion was held by Mr. Kling with regard to Item 2. Further discussion was held with Mr. Chester Johnson and Ms. Freda Johnson, Government Finance Associates, Inc.; Kym Arnone and Nora Ostrovskaya, Bear Sterns; Barbara Goodson, Division of Administration; Don Lobb, volunteer of American Cancer Society; and Dr. Mitchell Litzman, American Heart Society with regard to Item 2.

Senator McPherson moved approval of Item 2, seconded by Commissioner LeBlanc. Objection was made by Secretary of State Dardenne.

Treasurer Kennedy made substitute motion for approval only of plan to re-securitize 60% of the state's allocation of Master Settlement Agreement revenues currently supporting the outstanding Tobacco Settlement Financing Corporation Series 2001 A & B bonds and it was seconded by Secretary of State Dardenne. Objection was made by Commissioner LeBlanc. A roll call vote was taken and substitute motion failed by vote of ten to four.

A roll call vote was taken on original motion to approve Item 2 in its entirety and the motion passed by vote of ten to four.

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

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